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JAPANESE AVIATOR'S MIRACULOUS ESCAPE.

**THRILLING FIGHT
IN THE AIR.**

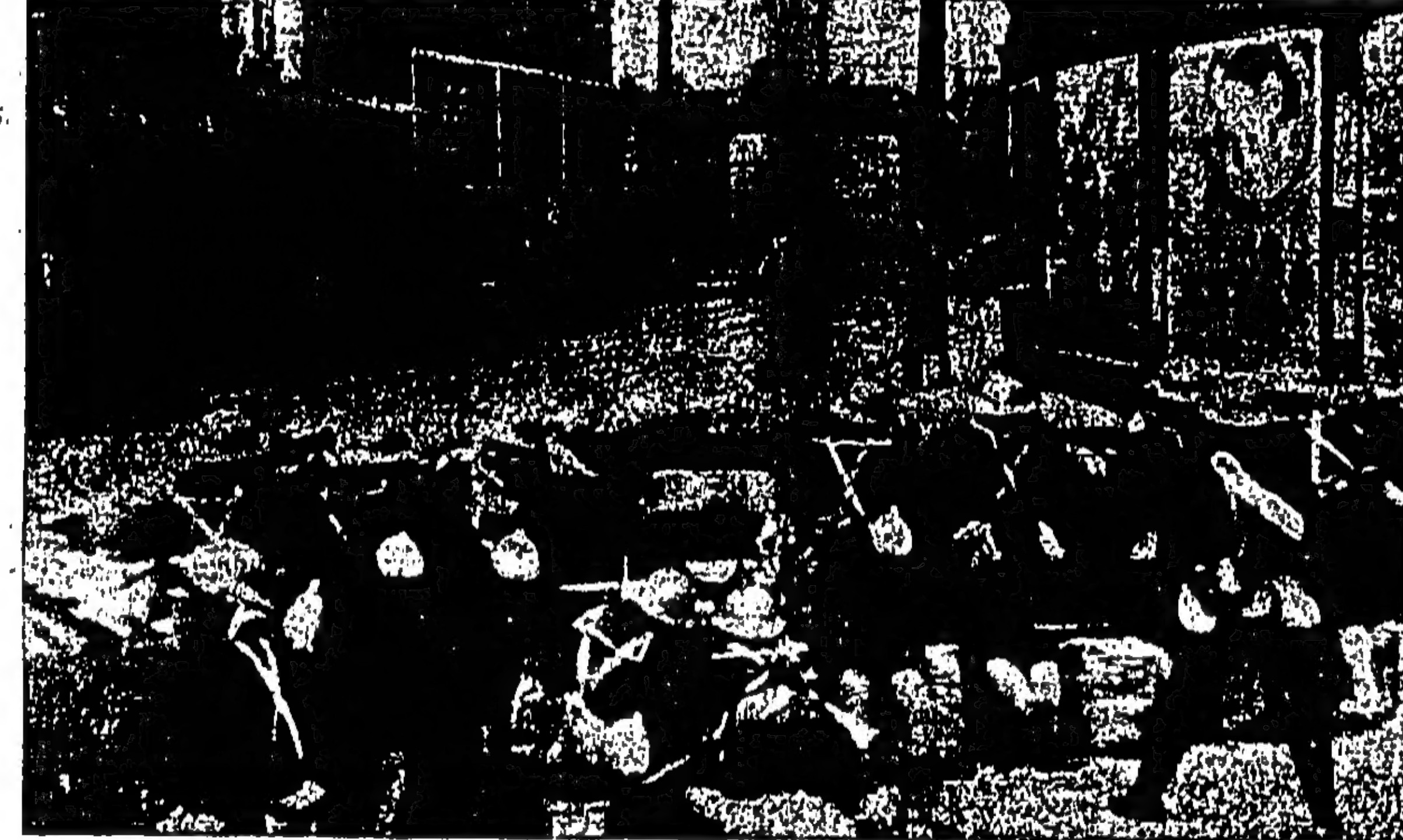
**MACHINE TEMPORARILY
OUT OF CONTROL.**

GRAPHIC DESCRIPTION.

(FROM OUR OWN CORRESPONDENT).



Chinese troops engaged in repelling a Japanese attack in Chapel. Note the curious position of the box of hand grenades, perched on the top of the parapet.



And these are the men in position. They are Japanese marines at one of the particularly hot sectors in Chapel. Marked with an X is shown the original Chinese defence line abandoned after a fierce encounter.

SHANGHAI, Feb. 10, 10.09 a.m.

SEVERE FIGHTING continues in the Shanghai area, at Woosung, Chapel, Kiangwan and Liuho. The Woosung defences still prove impregnable under existing circumstances, repeated Japanese attempts to cross the 250-foot creek having been repulsed with heavy losses.

At three o'clock yesterday afternoon, a Japanese aerial fleet appeared over the Chapel front from the direction of Woosung. There were three squadrons, each of five planes, flying in triangular formation.

Suddenly, a heavy burst of machine-gun fire from the air was heard and all eyes turned towards the sky to witness the most thrilling air battle since the Chinese took the air against their opponents.

The spectacle was particularly impressive for those who witnessed the encounter from the region of Dixwell Road.

SWIFT AEROBATICS.

Flying considerably lower than the other machines, a solitary Japanese bombing plane was seen to be engaged by a small Chinese pursuit plane.

There was no mistaking either machine. As the Japanese craft tore awkwardly through the air trying to escape its swifter and more easily manoeuvred opponent, the Chinese plane dipped and circled over and under its heavier opponent, directing its machine-gun fire at the Japanese plane ceaselessly.

The air was alive with the sound of machine-gun fire.

CHINESE ON TOP.

Suddenly changing its course, the Japanese plane banked and

swerved into the upper air, climbing steadily, but slowly, in an effort to get out of the range of the deadly fire of its small attacker.

The Chinese machine raced overhead and overtook the Japanese plane, gaining the upper position and swooping down, banking and swerving, pouring an incessant rain of machine-gun fire at its opponent.

The Japanese plane started a downward dive, suddenly checking its drop over Hongkew Park to bank again and commence another climb.

Again the Chinese attacked and the Japanese craft seemed to check itself abruptly in midair, the pilot or the engine having apparently been hit by a bullet.

BRILLIANT ESCAPE.

The plane staggered and then commenced what appeared to be a headlong downward dive to destruction. Hundreds of spectators were rushing to the scene expecting to find the wreckage, when they observed the plane to suddenly right itself and straighten up a remarkably short distance from the ground. It sped upwards, just clearing the housetops and escaped towards Woosung, the Chinese plane being high up and moving in the other direction, thinking that it had achieved its purpose.

It is supposed that the Japanese pilot was hit, but recovered from the first shock in time to save his machine and life.

CHINESE HOLD ON AT WOOSUNG.

Shanghai, Feb. 10.

The main interest in the "Shanghai War" is now centred upon the Woosung area where the Chinese, making full use of the natural defensive possibilities, still hold on grimly.

The Japanese are now employing all regular soldiers in the attack, but the military men are experiencing difficulties in shifting the stubborn Chinese defenders similar to those being experienced by the marines in Chapel.

ISLAND FORTRESS.

The guns of the forts are now silent, but the Chinese defenders have dug themselves in and established strong machine-gun nests along the banks of the Woosung Creek, which with the Yangtze

on the one side and the Whangpoo on the other, converts the area occupied by the forts into an island.

The Japanese forces have been trying vainly to carry the creek, which is 250 feet wide, in order to clean-out the Chinese who, armed with their machine-guns and plenty of ammunition, are able to menace any Japanese ship proceeding up the Whangpoo to Shanghai.

WITHERING FIRE.

To-day, as yesterday, all attacks have so far failed in the face of the withering Chinese fire.

The Japanese are now endeavouring to place pontoons across the creek.—*Reuter.*

JAPANESE MASTER SHOT DEAD FROM BANK.

(Special to "Telegraph.")

It is reported that Chinese cavalry went into action yesterday afternoon in the Kiangwan District, and reached the Japanese defence lines. They were only halted when hastily summoned reinforcements of Japanese marines barred their way.

It is also reported that Captain Takahashi, of the N.Y.K., was shot dead yesterday when proceeding to Lunghwa aboard the Company's tender.

It is stated that the fatal shot

was fired from the river bank by a Chinese sniper. The Japanese authorities are protesting to the Chinese authorities regarding the tragic affair.

SHELLS OVER BUND.

The Settlement behind the British and American defence lines continue to be extremely dangerous. Three shells yesterday afternoon passed over the British Consulate and across the Bund and fell into the Whangpoo. They did not explode.—*Reuter.*

LEAGUE COUNCIL DECIDES TO WAIT.

JAPANESE REPLY TO CHINA'S COMPLAINTS.

THE SHANGHAI REPORT.

Geneva, Feb. 9.

The special meeting of the League Council requested by China following the receipt of the Consular Commission's first report on Shanghai, opened at 6.10 p.m. to-day.

Mr. W. W. Yen, invited to speak, recalled that at their last meeting it was announced that Britain and America were taking steps to stop hostilities and to uphold reparations.

He then read Mr. J. H. Thomas's statement and said that the speech of the British delegate had received sinister confirmation.

Situation More Critical.

Troops were flowing into China from Japan in an ever increasing measure. In Manchuria, they have now occupied Harbin, and have now 76,000 troops in the territory. In Shanghai there are 25,000 men and twenty-seven transports are ready in Japan to move upon China.

There was no sign, he said, of a change in Japan's intentions. The situation, which was already critical, had become more critical since the last meeting.

Commerce Paralyzed.

Mr. Yen then read despatches outlining the evolution of events in Shanghai, resulting in the paralyzing of commerce in the world city.

The latest event was the bombing of an ambulance and the wounding of an American lady engaged in an errand of mercy.

Mr. Yen went on to say that the self-restraint and moderation of China under these conditions needed no emphasis, but there was a limit beyond which a nation could go.

without compromising her national existence, and while faithfully adhering to her solemn engagements taken with other nations, had been compelled to exercise her unquestioned right of self-defence.

If need be, said Mr. Yen, her people will not hesitate to make the supreme sacrifice.

Concluding that China had no

JAPAN'S DETERMINATION.

MEAN TO DRIVE OUT CHINESE.

(Special to "Telegraph")

Shanghai, Feb. 10, 8.25 a.m.

This statement was made to-day by the spokesman of the Japanese Consulate, who declared:

"When the Chinese troops have been removed from this area, then we shall look to the proper authorities with whom to negotiate."

—*Reuter.*

desire to complicate unnecessarily a situation already discouragingly complex, he said that her government was now considering other

steps and invited a frank expression of views on the possibility of bringing about, under the auspices now in course, of the immediate cessation of Japan's hostile actions and the prompt withdrawal of her armed forces on Chinese territory.

Mr. Sato's Reply.

Mr. Sato, replying, said the Council had just heard Mr. Yen's statement. The Japanese are not in agreement regarding the facts, also there has been much exaggeration, especially regarding the number of troops in Manchuria.

The Japanese Government have not failed to communicate to the League all details in their possession, and were anxious to communicate all information—all exact information.

In regard to the facts of the situation at Shanghai, he had received a Report from the Consul, which gives an account of all that has happened in Shanghai.

Delay Suggested.

Mr. Yen did not refer to that Report, "but I shall say it is a very clear and straightforward report which I claim supports all the reports that I have submitted to the Council."

Saying that we have received the first Report, I believe we should await the remainder of the Report before contemplating action of any kind.

Mr. Sato added that the Powers had made suggestions to the Chinese and Japanese Governments.

Japan's Three Points.

My Government has instructed its representative in Shanghai to negotiate with the Powers. These negotiations bear three points, which have been communicated verbally.

(1) proposes the stopping of the Japanese troops at a line assigned to them.

(2) insists that our adversaries withdraw to avoid contact.

(3) creates a Zone between us, which zone should be administered neutrally.

—*Continued on Page 7.*

SOUTH CROYDON BY-ELECTION.

National Majority Much Reduced.

London, Feb. 9.

The bye-election at South Croydon, due to the elevation of the Conservative member, Sir William Mitchell-Thompson, to a Peerage, has resulted in the Conservatives retaining the seat, though with a greatly-reduced majority.

The contest, which took place to-day, was a straight fight between Conservative and Labour, and resulted as follows:

Mr. H. G. Williams (Con.) 10,126.
Mr. R. Messel (Lab.) 9,189.

Con. majority 9,937.

At the General election, Sir William Mitchell-Thompson was opposed by Mr. T. Crawford (Labour) and was returned by a majority of 30,722. The figures were:—Sir William Mitchell-Thompson, 40,672; Mr. Crawford, 9,950.

The new member contested the Combined English Universities at the General Election, but was not returned. He was M. P. for Reading from 1924 to 1929, and in the last Conservative Government was for some time Parliamentary Secretary to the Board of Trade. He is the author of several books on politics and economics.

Mr. Messel, the unsuccessful Labour candidate, was also an aspirant for Parliament at the last General Election, when he unsuccessfully fought South Moulton against a National Liberal. He has previously, in 1929, when only 24 years of age, contested the same seat. He is interested in film production, and has written a book on the subject, entitled "This Film Business."

AMERICAN JUMPS OFF FERRY.

BROKER REMOVED TO HOSPITAL.

As the Star Ferry Company's "Northern Star" was crossing the harbour at 9.55 yesterday morning, an American climbed the railings and threw himself from the upper deck. Attention was drawn to his plight in time to enable a prompt rescue to be effected. Suffering from the effects of the plunge, the man was taken to the Police Station and subsequently removed to the Government Civil Hospital.

The patient has since been identified as Eckard Howell, aged 32, and described as a broker of Philadelphia. He arrived here on the s.s. President Van Buren, and is said to have intended to proceed to Singapore.

Enquiries at the Government Civil Hospital this morning elicited the information that the patient was recovering from the effects of the previous day's adventure. He is being cared for in an "ordinary" ward.

A HONEYMOON "SCANDAL."

USE OF PUBLIC FUNDS ALLEGED.

(Reuter's Special Service).

Ottawa, Feb. 9.

The honeymoon trip to London of Major Herdridge, the newly-appointed Canadian Minister to Washington, was the subject of a motion in the Canadian Parliament to-day.

As a result, a special committee was appointed to investigate charges that the Premier, Mr. B. Bennett, had approved of the payment of Major Herdridge's expenses from public funds, whereas Major Herdridge, who married Mr. Bennett's sister, was engaged on personal and legal business during his honeymoon. The allegations are indignantly denied by Mr. Bennett.

THE TARIFF PARADOX.

CABINETEERS VOTE WITH OPPOSITION.

London, Feb. 9.

THIRTY LIBERALS, including three members of the Cabinet, Sir Herbert Samuel, Sir Donald Maclean and Sir Archibald Sinclair voted against the Government to-night.

The main interest when the debate on the tariff policy was resumed in the House of Commons, centred on the speech by Mr. Walter Luncum, the Liberal President of the Board of Trade.

The Government, he said, were very anxious over the financial situation of the country. Practically half the world had adopted a sterling basis for their currencies, and if we balance our budget and reduce the adverse balance of trade, there is no reason why the sterling circle should not be extended.

The adverse balance of trade could not, however, be allowed to settle itself, owing to new factors connected with the concentration of gold and the new customs barriers which had been set up.

Yield of Tariff.

The tariff was also important from the viewpoint of revenue. The basic ten per cent. duty would result in additional income to the national exchequer of £30,000,000 without increasing the cost of living.

It would also give confidence abroad in our determination to maintain our currency. Furthermore, the strain on the direct taxpayer must be reduced.

The Main Object.

Mr. Runciman went on to emphasize that the supreme consideration of the Government was the consolidation of the internal financial position, especially from the revenue viewpoint. Reviewing the history of the crisis since it began last June, he said they had been able, partly through the integrity of their financial houses and the enterprise of their people, to maintain trade at a surprisingly high level while the rest of the world had grown progressively poorer.

The confidence which has been shown in Britain had been of incalculable value and had helped them to maintain price levels, which had scarcely altered since last summer.

Sterling as a Basis.

A great deal of Northern Europe was working on a sterling basis, Argentina was practically under sterling influence, India was linked to sterling, Australia was also working on sterling, and Canada was somewhere between sterling and dollars. Northern Europe countries were setting the pace and others would probably follow, well satisfied with the fact that sterling provided them with a solid basis.

This could only continue if they paid their way and the Budget (Continued on Page 7.)

STEEPLECHASER KILLED.

GRAND NATIONAL CANDIDATE.

(Reuter's Special Service).

London, Feb. 9.

Another candidate for the Grand National was killed to-day, by a horse named "The Second," owned by Mr. E. J. Allen, and ridden by his jockey, Nottingham Palace.

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REPARATIONS AND DEBTS.

ADDRESS BY PROFESSOR
ROBERTSON.

ROTARY TALK.

"Reparations and War Debts" formed the subject of a most lucid and interesting address which was delivered by Professor R. Robertson at the weekly meeting of the Hongkong Rotary Club, which was held in Messrs. Lane Crawford's restaurant, yesterday, under the Chairmanship of Rotarian W. E. L. Shenton.

The Chairman read a letter received from Chung KI, No. 1 "Boy," of Messrs. Lane Crawford's restaurant, thanking Rotary Club members for their generous Chinese New Year collection of \$188. The letter stated that the gift was appreciated very much and that the "boys" would always try their best to give good service and try to make the Rotary Club enjoyable and successful.

Professor Robertson, Professor of Economics at the University, and formerly of Edinburgh University, said:—The present world depression is without parallel in modern history. At its commencement people spoke of the trade cycle, and the rhythm, the rise and fall, of industrial activity. But the economic sickness which has befallen us has passed beyond the point at which theories of the trade cycle are appropriate.

We are forced to ask whether the disease is not a wasting sickness, which, if not removed, will render recovery impossible. Are there any factors in the present-day world which preclude the hope that an upward movement from the trough of depression can take place? Is there some one element, or group of elements, present in the modern world, but unknown in past crises, to which may be ascribed the desperate nature of our case? Is it due to the maldistribution of gold, to tariff barriers of an unprecedented height, to the disproportion between the prices of primary goods and those of manufactures, to the "staleness" of production costs especially in the matter of money wages, to the redistribution of the world's lending power into unaccustomed hands, to the burden of inter-governmental indebtedness?

Isolating War Debts.

My purpose today is to isolate the last-named of these in an endeavour to assess its place among the factors of economic disturbance. In isolating war-indebtedness in this way I must not be thought to imply that the removal of this burden would solve all our problems, or even that its existence was one of the initial causes of depression. It seems likely, however, that we cannot emerge from that depression unless the burden is lifted or lightened, and it is certain that the events in Germany last summer, which accentuated our difficulties and led straight to our own crisis in Great Britain, were inextricably linked up with the existence of the German Reparation liability, which, in its turn, was, to a great extent, determined by inter-governmental indebtedness among the allied countries.

There is no time to go into a detailed account of the various settlements which, taken together, constitute the problem of Reparations and Debts. Briefly Germany's liability rests upon the Young scheme as finally adopted at the Hague early in 1930. According to this, she is called upon to pay, for a series of years ending in 1988, certain annuities, varying in amount, but commencing about £85,000,000 and reaching at their maximum £120,000,000.

Reparations Proper.

These annuities in reality constitute what may be called reparations proper (compensation for war devastation) plus an amount each year sufficient to cover the recipients' obligations on their own war debts. Among European countries, France for 37 years receives a considerable surplus

on account of reparation proper, that is, over and above what she has to pay out again to Great Britain and the U.S.A. Great Britain, on the policy announced in the Balfour note, receives just what is sufficient to cover her liabilities to America, when her receipts from France and other debtors are added. Italy, Belgium and other states receive sums which allow of small surpluses.

This is a very rough and sketchy account, but it is sufficient for our present purpose to keep in mind that the bulk of German Reparation payments goes ultimately to France and the U.S.A. This involves the further consequence that any scaling down or cancellation also falls most heavily upon these two states, whose national budgets would, in the circumstances, suffer a considerable net loss of revenue.

The Young Scheme.

It may be further noted here that the annuities which Germany has to pay under the Young scheme are divided into conditional and unconditional, or post-payable and non-post-payable parts. The unconditional part of each annuity is an absolute and irrevocable obligation, under the terms of the Hague agreement. The other part may be postponed, in each case for not more than two years, if it can be shown that Germany's exchange and economic stability will be endangered by the payments.

In this event, the initiative lies with Germany herself, who may apply for the convocation of a Special Advisory Committee appointed by the Bank for International Settlements, itself an off-spring of the Young plan. It was this Special Advisory Committee which met on Germany's official application, in December last, and issued the report which is called the Basle Report.

The Hoover Moratorium.

Some months before this, however, the Hoover Moratorium had suspended for one year the whole series of inter-governmental payments included under Reparations and War Debts; with the exception of a sum (amounting to some £7,000,000) necessary for the service of the Dawes and Young loans. The moratorium, that is, was something outside the Young plan, and was prompted by the desire to save Germany from imminent financial collapse.

What had happened was something like this. Germany had for several years, since the inauguration of the Dawes plan, been enabled to meet her payments under that scheme. She had, however, during the same period, been borrowing heavily abroad, both on long and on short term; this borrowing was, of course, not governmental borrowing, but commercial. Much of it, doubtless, had been applied to productive ends which, given normal conditions, would lead at some future date to greater capacity to meet the increased burden of debt thus created; and Germany had also, during the same period, been herself applying the savings of her own people to capital construction.

An Unsound Position.

But the fact remains that her payments under the Dawes scheme were exceeded by her foreign

borrowing during these years. Further, to the extent to which her borrowing was on short term, she was creating an unsound position for herself, which would be a source of danger to her if economic confidence for any reason became shaky.

Actually, the stream of foreign lending stopped as a result of the American stock market boom and its subsequent liquidation. Her industrial position was thereby weakened, and as the world crisis further developed, and the catastrophic fall in prices rapidly intensified, Germany's economic system, burdened as it was with the load of Reparation indebtedness, was gravely threatened.

The nationals of other countries, themselves weakened by the world depression, and nervous about the situation in Germany, began to draw in their short-term balances in that country, and it looked as if a new flight from the mark was about to take place. Germany's budgetary position was, in common with that of practically every other state, insecure, and deficit threatened on that side also; there is, of course, a close connexion between her budgetary instability and the wasting sickness which had attacked her industrial life.

Default Practically Certain.

To make a long story short, funds were flowing outward from Germany, the Reichsbank's gold was being drained, the mark exchange was wobbling, and default was practically certain.

The Hoover moratorium, which followed on Dr. Brüning's striking public avowal of Germany's position, was an attempt to prevent collapse. It lifted from Germany and all the other countries which were linked up in the nexus of inter-governmental debt, a burden that could not have been met; this was to be for a year. It did not, by itself, solve all Germany's problems. The short-term position of Germany was still thoroughly unsound; her exchange stability was still threatened by withdrawals; the London Conference thereupon, which met in July, added to the Hoover moratorium of inter-governmental debts, the so-called Standstill agreement, whereby commercial short term balances to the amount of some £300,000,000 were to remain in Germany for six months.

World Situation.

Since these arrangements were entered into, there has been little sign of improvement in the world situation. England, with an unsound short-term position, and with much of her normally realisable assets tied up in Germany, was forced off the gold standard. World prices have continued to fall; there has been a fall of 30 per cent. in the wholesale price level in the space of two years, a fall unprecedented in history.

Instead of recovering, Germany's industry, like that of her neighbours, remains in a depressed state; her finances are kept in order only by the most rigid control and heavy taxation; it has become evident that it is quite impossible for her to resume payments of Reparations next July. She believes that her chances of ever recovering are bound up with a removal of the burden of indebtedness, but the times are not propitious for an international

conference with the readjustment of burdens as its aim.

What has been done, therefore, is in the first place to call the Special Advisory Committee referred to above. This Committee has reported, and, after a careful examination of Germany's trade position, her budget, and her place in the generally depressed economy of the world, has not only stated Germany's inability to transfer the conditional part of the annuity in the year beginning next July, but has gone so far as to "draw the attention of the Governments to the unprecedented gravity of the crisis, the magnitude of which undoubtedly exceeds the relatively short depression envisaged in the Young Plan."

To Prevent Disaster.

Behind these words lies the unmistakable conviction that something more than mere postponement is necessary to prevent disaster. "We appeal," they said, "to the Governments on whom the responsibility for action rests to permit of no delay in coming to decisions which will bring an amelioration of this grave crisis which weighs so heavily on all alike." It seems unlikely that action will be taken before May; the British government has, however, reiterated its belief that the problem can only be properly solved by a cancellation of all Reparations and Governmental war-debts.

Prophecy Impossible.

What will finally emerge from all this welter of debt and depression it is impossible at this juncture to say. The great difficulty in the way of adjustment of cancellation lies in the divergence of interests among the interested governments. It is always the same; allies during a war are united in endeavour, for their main and immediate interests are the same; after the war, their interests tend to depart more and more widely from each other, and this reacts on the possibility of an agreed settlement.

Great Britain's position is clear; cancellation is the remedy she favours; she has already adopted a policy under which this measure would be in her industrial and economic interest, and would produce no adverse effect on her budget.

Balfour Note.

The Balfour Note may have been issued at an unfortunate juncture, and the manner of its appearance may have had untoward results; but it did mean, on Great Britain's part, cancellation of all she stood to gain by enforcing her legal claims on her former allies. France's position is different; she holds fast at present to the inviolability of the Young Plan; the devastation she suffered calls for reparation payments over and above what she requires to pay Great Britain and America; cancellation or scaling down would mean for her a sacrifice, and a considerable item on the credit side of her budget (some £17,000,000 at present) would disappear or be reduced.

American Opinion.

American public opinion, if it is truly reflected in Congress, is against cancellation or reduction of (Continued on Page 10.)



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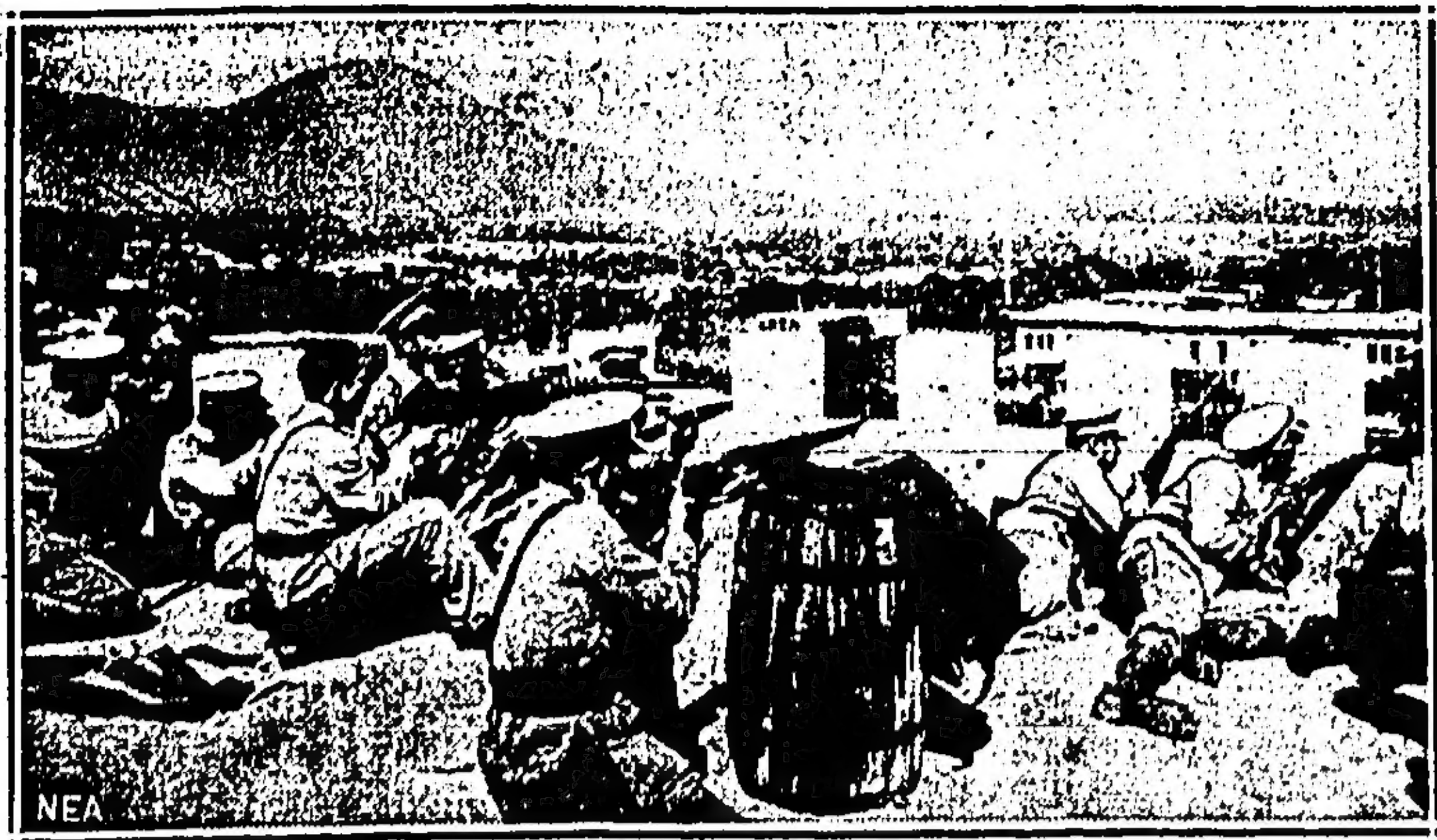
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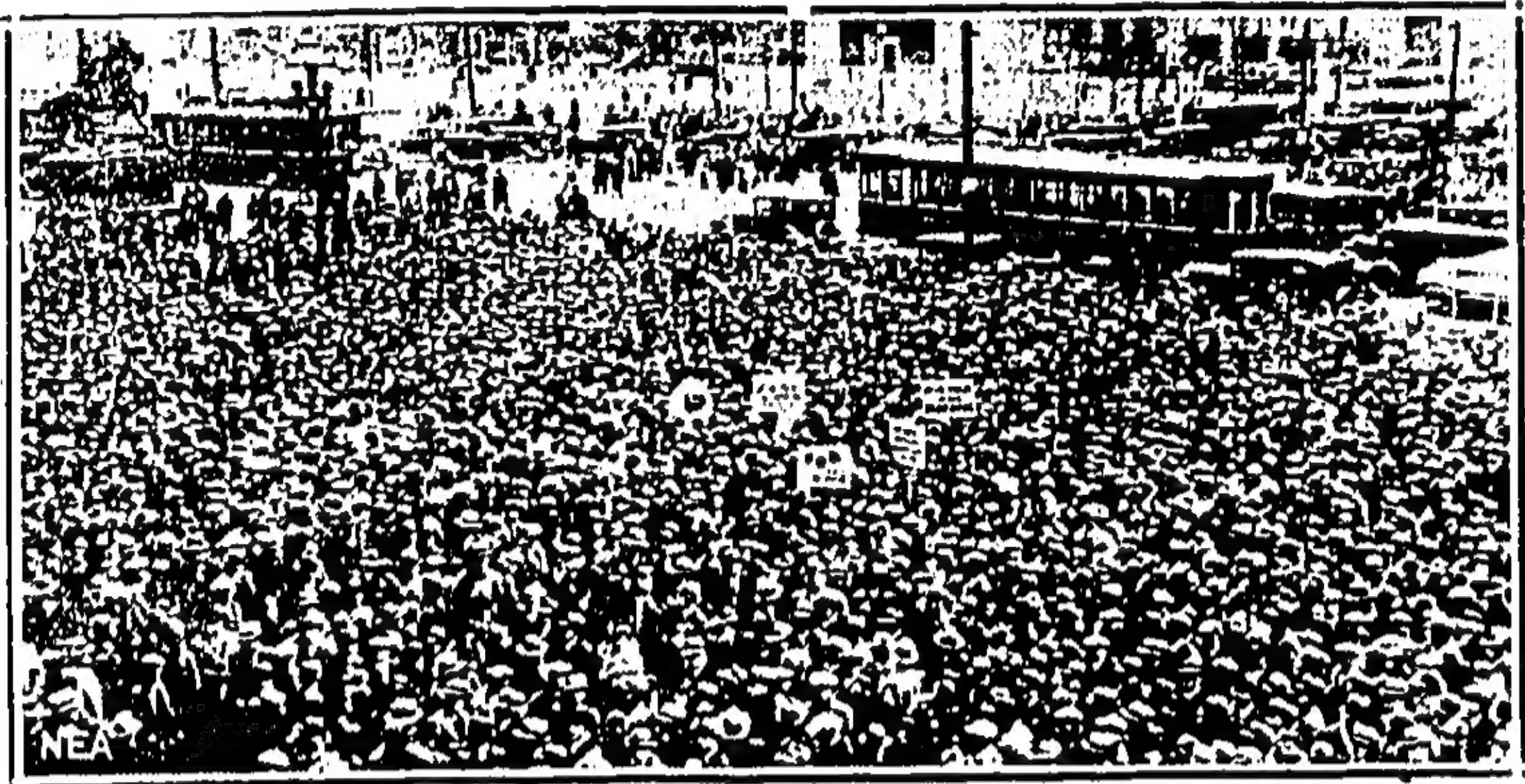
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ANOTHER LITTLE WAR: FIRE ON LINER: £75,000,000 CLAIMANT.



Not Shanghai, but San Salvador tiny Latin American republic, which fell to revolutionary troops. It was in the Presidential palace, shown in the background of this remarkable action picture, that former President Arturo Araujo barricaded himself during the 18-hour revolt which accomplished the overthrow of his regime.



This throng of 5000 persons laid peaceful siege to the Philadelphia City Hall, protesting proposed increases in the local tax rate. They won; the rate will remain the same.



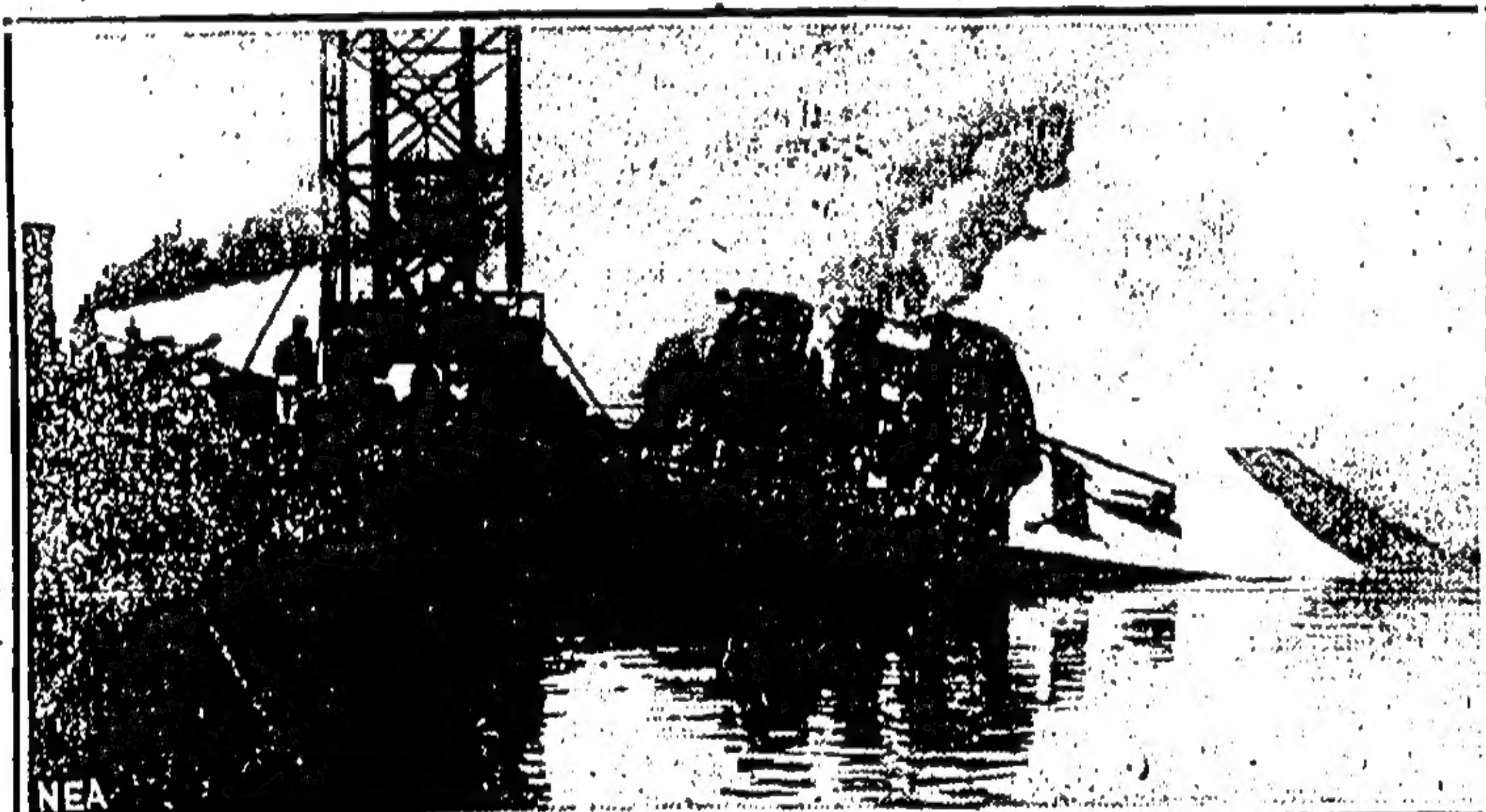
"Miss Germany of 1932"—otherwise Fraulein Hartha Liehman.



Miss Marjorie Leigh, Great Britain's wealthiest heiress, at a meet in Leicestershire.



Russian peasants aren't schooled entirely in the ways of peace, as this picture shows. A group of residents of the Achkasova State Farm, near Moscow, are seen as they were taught the use of rifles. Note the young woman, at right, sharing in the instructions.



Lying on its side while flames and smoke still poured from its deck, the \$3,500,000 liner Segovia is pictured above being destroyed by fire at Newport News, Va. Under construction for the United Mail Steamship Company, the vessel was nearly completed. Note the keel, at right, completely above the surface after the ship had listed under the weight of thousands of tons of water poured into the structure.

THREE KINDS OF LOVE by KAY CLEAVER STRAHAN

CHAPTER I (Continued)

Rosalie and Grand accepted Ann's entrance into what Grand called the world of commerce with girls-will-be-girls expressions. It was so odd at the time. However, both Rosalie and Grand believed in autonomy for children. Too, as Rosalie explained to their best friends the Carmichaels, who lived on the corner across the street, she and Grand felt even more reluctance in opposing the whims of their grand-children than they might have felt in opposing the whims of children of their own. When Cecily, in her senior year at high school, determined to quit high school and go at once to the business college to which Ann had gone, they again offered no objections.

"Of course," Cecily said to the peevish English instructor who insisted that surely she could wait until after her graduation, "I did hope to finish here and go on to college. It doesn't seem possible just now. But my sister Ann and I are going to manage so that our little sister, Mary-Frances, can have a college education."

Grand told Mr. Carmichael that same afternoon, "Modern girls—upon my soul they seem money mad. Not that I am criticizing my granddaughters. Better girls never lived to bless a man's declining years. Better at heart that is. And when Mr. Carmichael had suggested that the girls with their salaries might be able to help out a trifle at home, Grand had waved gestures and declared, "Not a penny, my friend. Not one penny. Their little chicken feed is theirs, to spend as they like. Their own, for little girlish luxuries and extravagances. I hope they are extravagant with their poor little money. It will make me feel easier about permitting them to enter the world of commerce, rub shoulders, as it were, with the herd. At the time of my son's passing, I gladly undertook the care, the support, the education of his little brood. I shall always so care for them."

By the time that Ann was earning \$25 a week and Cecily \$16 a week, Grand had retired from the real-estate business. Had, as he told Rosalie and the girls, decided to leave the game to the youngsters, the lads—unlike cubs—fresh from college, who were willing to step on the other fellow's fingers to gain footholds of their own. He could compete with them; yes. He would not stoop to do so; no. He would now and at last devote himself to the field wherein he knew his real talents lay—the field of inventions.

"I'll wager you \$10,000," said Grand to Ann, though neither of them that day had 10,000 cents in the world, "that at the end of one year I shall have more to show for my efforts than I would have after 10 years of this miserable land

ravaging."

This seemed possible. It had been more than a year now since Grand had made even a small deal in real estate. The reason, not visible either to Ann or to Grand, was that for the past several years Grand had been disposing of the remnants of his own land holdings at prices so low that he could find buyers for them with no difficulty. Other landowners were unwilling to make these sacrifices; or, if prodded by necessity, they made them for themselves without Grand's aid.

Grand owned nothing now except the family house and the land upon which it stood. These, he stated, he would sell at the same time that he sold his wife and his granddaughters. He made speeches about it. His son and his son's children had been born there. (They hadn't, at all; but Grand's memory at 74 was failing.) It had stood through the years, in stress and storm, an ever ready haven for him and his—that sort of thing. Rosalie, getting wind of the fact, some way or other, that there were such things as mortgages, had once suggested during a trying month that they borrow a mortgage—or whatever one did with a mortgage—on the home place. Grand, sensing perhaps the inalienable right of mortgages to melodrama, produced quantities of melodrama, and Rosalie wept some, through her promise never to mention such a thing again.

There was no pressing need at the time for a mortgage. Part of the \$41 a week had to be put aside for what Cecil called the "Very-Fancy Educational Fund" (Mother, sometimes for a joke, had called the baby "Very-Fancy"; Grand and Rosalie did not approve), but the taxes were lower, since the new appraisal, and a slick shoemaker down the street put on half-soles and even small patches so that they scarcely showed. Grand rarely borrowed more than a dollar or two at a time. It always had to be change, small change, that he needed.

He began his new venture in a humble way. At any rate, the cost of fitting up his workshop in one of the spare bedrooms was just under the amount Ann had planned to spend on her winter coat. (Cecily had bought her coat winter before last, so it was Ann's turn.) But the old coat was made to serve, and as Ann told Philip Ecroyd (Phil and Ann had been engaged only two years in 1924; Phil was graduated from law school that same summer), it saved on car fare and lunch money, and Grand was happier pattering around at home. Grand was not pattering. Grand was hard at work on his model for aeroplane wings that should fold and unfold as a bird's wings fold and unfold. "There is a fortune in it," he said, implying, however, that he held a low opinion of persons who cared for fortunes. "Ah, yes—an unlimited fortune."

For some peevish reason the plague-taken pulleys that were to work, always, with the required degree of exactitude. It did not matter greatly because their perversity gave Grand an opportunity to get to work in earnest on his collapsible fire escape, and this carried straight on and naturally to something new in elevators—a space-saving device which no one, perhaps not even Grand, entirely understood.

Sectional doors came next. The principle was involved, but the point was that two or three inches of a door could be opened, while the remainder of the door stood firmly closed. Failure of the doors was tragedy, for with them Grand wearied of things folding and collapsible, and in the spring of the year 1929 turned his attention to radio development. The electric bills mounted high, and the trifles that Grand needed for his experiments were ruinously priced.

It was in May, 1929—odd of Ann to remember the date—that Phil told her for the first time, faintly and with no softening diminutive, that she was a fool.

"You," he elaborated, "pretend to despise your grandparents' sentimentality. You are as sentimental as they are, every bit—both you and Cecily are."

Ann said, "Why, Phil Ecroyd, we are not! And, anyway," Ann said, but more weakly, "Cecily and I do have to remember that they have given us a home all these years."

Philip, a handsome, dignified young lawyer by now—struggling might be added, except that it seems redundant—merely shrugged his shoulders and said, "Oh, yeah?" as it was being said in 1929.

Ann argued, "But what can we do when he asks for things?"

"Do? Simply tell the old gentle-

man that you cannot afford these things. Refuse to buy any more of them. Get him a stick to whistle. Put your foot down. Wouldn't that be more sensible?"

Ann said, "Yes, dear," as it has been said by placatory women since the year one. Though, of course, she did not put her foot down.

It was in July, 1929—odd of Cecily to remember the date, but it was she who went on the first errand—that the two elder Fenwick girls discovered pawnshops and began to eat, according to Cecily, Mother's and Father's wedding presents.

The ate the little hand-carved chest that the professor of Romance languages had bought in Genoa; they ate the clear ringing brass bowl that Mother's girl friend had sent from Ceylon. They ate Grandma Tamasie's silver tea service (yes, one of the Tamasies, but she and Grandpa had both died long before Ann was born), and quantities of flat silver. Cut glass and hand-painted china proved inedible. For Thanksgiving they had Father's hand-made trout rod, and his set of ivory chessmen went for Christmas.

Three days after Christmas Grand took to his bed with a bad attack of quinsy and arose from it early in February pessimistic as to the future for radios and deeply interested in the improvement of kettles used to generate steam in sick-rooms.

The wedding presents were pawned with no hope of redemption. But gadget things for steam kettles were inexpensive, and the Very-Fancy Educational Fund, severely threatened, had not been touched. The relief was so great that this time, when Cecily said to Ann—perhaps it was Ann who



Seventy-four-year-old Stefano Bonifacio who has laid claim, in his name and that of five relatives, to 75,000,000 pounds sterling which King Francesco Claudio Bonnet of Madagascar transferred to London from the Indian Bank of Calcutta 100 years ago.

said it to Cecily this time—"Grand and Rosalie don't know—they still think they are supporting the family," smiles could be exchanged about it.

The remark was made in the upstairs hall, directly after a conversation with Grand in which he had said that it had occurred to him that his illness, the holidays, one thing and another, might have been rather a drain on the girls' pocket money. Rosalie had intimated

(Continued on Page 11.)

It's the Tailor's Job!

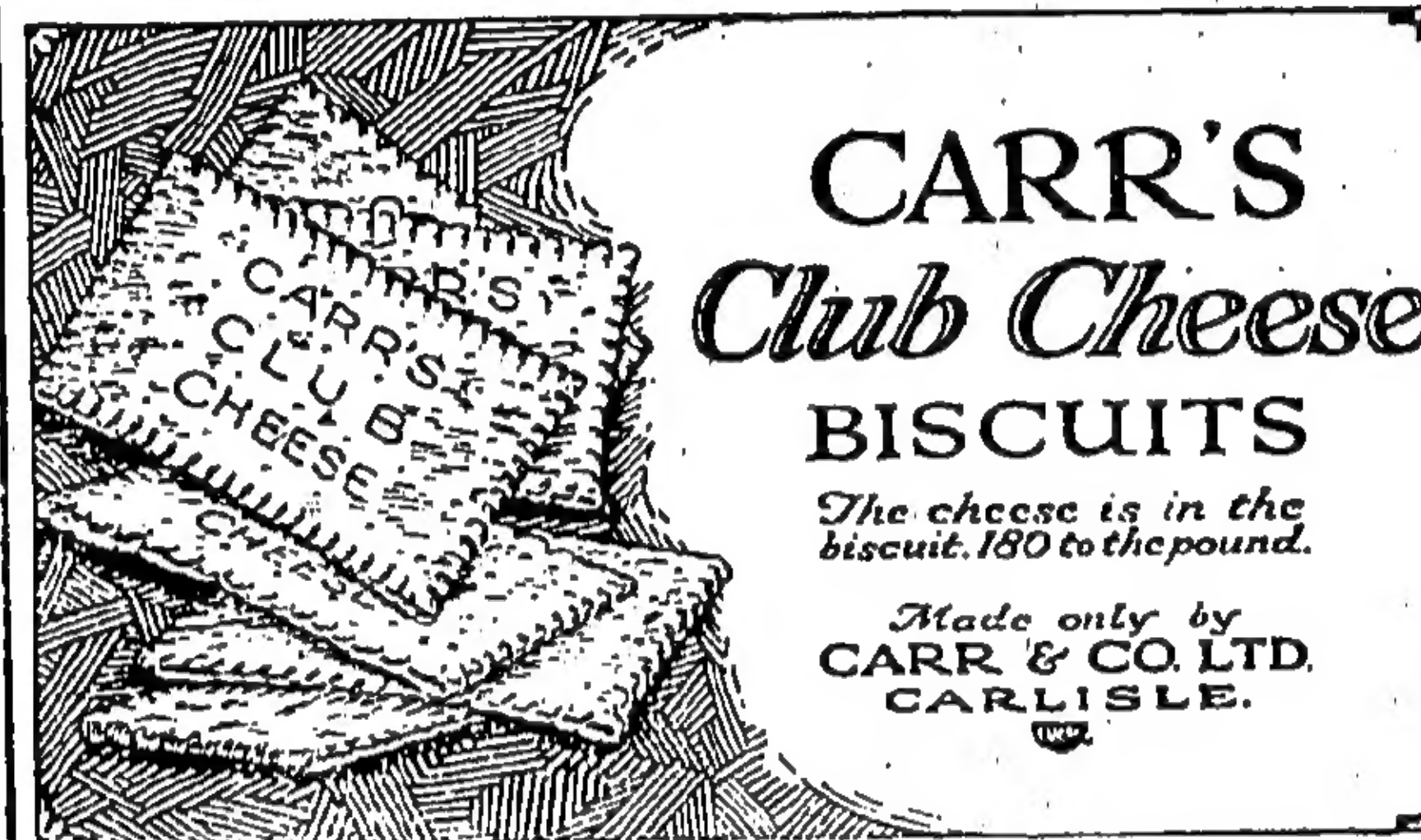


When you want your watch repaired, you do not take it to the chemist. When you have a leaky bath-lap, you do not phone for the doctor. In brief, every man to his trade—so—

When you require clothes that make you look like a man, it's a tailor's job. There are still some things that defy the efforts of the mass production friend, and that is the class of tailoring which we sponsor—tailoring that carries the hall-mark of individuality.

May we show you our new 1932 Spring Clothes?

MACKINTOSH'S LTD



CARR'S Club Cheese BISCUITS

The cheese is in the biscuit, 180 to the pound.

Made only by CARR & CO. LTD. CARLISLE.

COATES' ORIGINAL

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IS THE BEST DRY GIN FOR COCKTAILS

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WHITEAWAYS

W. B. Corsets

THE SILHOUETTE

WHICH FASHION DEMANDS

—Can only be achieved by exercising the utmost discretion in the choice of one's foundation garment. The W. B. Models which we are now showing endow the figure with the ultra smart waist line and gently rounded curves which are the hall-mark of the smart woman of to-day.

Call and Inspect them

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Corset Department.

Whiteaway, Laidlaw & Co., Ltd.

TO-DAY'S WANTS.

25 Words \$1.50
(\$2.00 if Not Prepaid.)
The following replies have been received:—
516.

TUITION

EDUCATIONAL LESSONS in English, French, and elementary German by Certified teacher, Miss Carleton, P.O. Box No. 128, Yau-matli.

SITUATIONS

WANTED—Assistant Dock Master. Applicant must be familiar with ship-work. Write with full particulars to Box No. 917, "Hongkong Telegraph."

WANTED KNOWN

SHANGHAI VISITORS, come one come all to the Hongkong fish store Restaurant and see our special refrigerated display counter of sea food, Lobsters, Oysters, Prawns, Fish, Keweenaw, etc., cooked and served as you pick from the counter. 59, Des Voeux Road, Central.

LOST

LOST from Tai-po, sandy Pointer bitch, distinguished by "kink" in tail. P. from end. Reward G. G. Wood, P. & O. Building.

MISCELLANEOUS

DANCING! starting on February 10th at the "Select Dancing Academy," 17, Queen's Road. Former pupils of the School, or friends introduced by them, can apply for Private Entrance-Cards, from 2 to 9. Special days for Service Men only. Limited number of couples. Enrol at once!

FOR SALE

FOR SALE—4 Triumph (P. Type) Motor Cycles (Solo) with accessories. All in good condition. Being disposed of solely as surplus to establishment.

The machines may be viewed daily between 9 a.m. and 1 p.m. at the R.A.S.C. Garage, R.A.S.C. Camber, Queen's Road, (opposite Garrison Sergeants' Mess).

Offers should be submitted to reach the office of the O.C. R.A.S.C. Victoria Barracks, not later than 10 a.m. on Friday, February 12th, 1932.

FOR SALE—ALASKAN PUPS 4 Dogs and 2 Bitches, 6 weeks old. Apply to H. Major, 4th Floor, Union Building.

TWO LENGTHS of not quite 3 yards each by 31 inches high, lute lattice, for sale. Quite new. \$4. Miss Carleton, P.O. Box No. 128, Yau-matli.

APARTMENTS

ARLIE HOTEL—23-25, Nathan Road, Kowloon. Under European Management. Excellent Cuisine. Modern Apartments. Terms Moderate. Three minutes from ferry. Tel. 57357.

ASAHI BEER
Sole Agent
BUSSAN KAISHA LTD.
HONGKONG



BEST QUALITY

THE HONG KONG JOCKEY CLUB

ANNUAL RACE MEETING, 1932.
20th, 22nd, 23rd, 24th and 27th February, 1932.

On Saturday 20th, Monday 22nd, Tuesday 23rd, and Wednesday 24th February, the first race will be run at 11 a.m., and the first race will be run at 11.30 a.m. On Saturday, the 27th February, the first race will be run at 1 p.m., and the first race will be run at 1.30 p.m.

The time interval will be taken after the fifth race on the first four days.

MEMBERS' BADGES AND ENCLOSURE

Members are reminded that they and their ladies must wear their badges prominently displayed. No one without a badge will be admitted to the Members' Enclosure.

Badges admitting non-members to the Members' Enclosure and Club Rooms at \$10.00 per day including tax—or \$40.00 including tax for the Meeting (ladies \$5.00 and \$20.00 respectively), are obtainable through the Secretary upon introduction by a Member, such Member to be responsible for all chits, etc.

Badges admitting to Members' Enclosure will NOT be on sale at the Race Course.

A limited number of Tickets will be obtainable each day at the Club House, provided they are ordered in advance from the No. 1 Box, Telephone No. 21920.

On no pretext will children be permitted in either enclosure during the first four days of the Meeting.

PUBLIC ENCLOSURE.

The price of admission to the Public Enclosure is \$4.00 per day including tax for all persons, including ladies, and is payable at the Gate.

Soldiers and Sailors in uniform are admitted to the Public Enclosure at \$1.00 per day including tax.

Bookmakers, Tie Tac men, etc., will not be permitted to operate within the precincts of The Hong Kong Jockey Club during the Race Meeting.

Tickets will be obtainable in the Restaurant in the Public Enclosure.

SERVANTS' PASSES.

Passes for Servants will be issued on application to the Secretary, 3rd Floor, Gloucester Building.

Employers are requested to distribute them with discrimination and to endorse their names on the passes.

Servants are not permitted in the Members' Enclosure except for passing through on their duties, but must remain in their employers' stands.

Any persons found loitering with Servants' passes in their possession will forfeit the same and will be removed from the enclosure.

By Order,

C. B. BROWN,
Secretary.

TO THE WHOLESALE BUYERS OF CHINESE ART WARES VISITING CHINA.

Messrs. SHAININ & CO.,

Exporters of Chinese Art Wares, Shanghai

beg to announce that they have opened for your convenience, a permanent display of comprehensive selected unique Chinese wares in Jewellery, Copper, Brass, Porcelain Enamel, Cloisonne etc., at

KOMOR & KOMOR'S.
ART ROOMS, York Building, Chater Road, who cordially invite your inspection from 9 a.m. till 5 p.m. daily.

THE HONG KONG SOCIETY FOR THE PROTECTION OF CHILDREN.

What to do to help a child.

Anyone knowing of a child who has been assaulted, neglected or ill-treated in a manner likely to cause unnecessary suffering or injury to health, or knowing of a parent who is seeking advice on any matter concerning a child, would be doing an act of kindness by communicating at once with—
The Hon. Secretaries, H.K.S.P.C., c/o G.P.O. Box No. 513, Hongkong or St. George's Building, Top floor.
All further steps will be taken, and expenses borne, by the Society.
The informant's name will be kept strictly private, except in cases where malice is proved.

HONGKONG & SHANGHAI BANKING CORPORATION.

Notice is hereby given that the Ordinary Yearly Meeting of the Shareholders in this Corporation will be held at the Head office of the Corporation, No. 1 Queen's Road Central, Hongkong, on Saturday, the 27th February, 1932, at 11.30 a.m. for the purpose of receiving the Report of the Board of Directors together with a Statement of Accounts for the year ending 31st December, 1931.

The Register of Shares of the Corporation will be closed from Monday, the 15th February, to Saturday, the 27th February, 1932 (both days inclusive), during which period no transfer of shares can be registered.

By order of the Board of Directors,
V. M. GRAYBURN,
Chief Manager.
Hongkong, 5th February, 1932.

THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Members of the above named Company will be held at the Office of Messrs. Jardine, Matheson & Co., Limited, Pedder Street Victoria in the Colony of Hongkong on Tuesday, the 16th day of February, 1932, at 12.15 p.m. immediately after the Annual General Meeting of the Company, for the purpose of considering and if thought fit passing the following resolution as an Extraordinary Resolution.

That the Articles of Association of the Company be altered in manner following:—
(a) by deleting the figures \$10,000.00 in the third line of Article 95 (a) of the Company's Articles of Association and substituting therefor the figures \$15,000.00.

AND NOTICE IS HEREBY ALSO GIVEN that a further Extraordinary General Meeting of the Members of the Company will be held at the same time and place on Wednesday, the 2nd day of March, 1932, for the purpose of receiving a report of the proceedings at the above mentioned meeting and of confirming if thought fit the above mentioned resolution as a Special Resolution.

Dated the 28th day of January, 1932.

By Order of the Board.

L. S. GREENHILL,
Secretary.

THE "STAR" FERRY CO., LTD.
NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the THIRTY-FOURTH ORDINARY YEARLY MEETING OF THIS COMPANY will be held at the Office of Messrs. Jardine, Matheson & Co., Ltd., on THURSDAY, the 11th February, 1932, AT NOON, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ended 31st December, 1931.

The Register of Shares of the Company will be CLOSED from Wednesday, the 3rd February, 1932, to Thursday, the 11th February, 1932, both days inclusive.

NOTICE IS HEREBY ALSO GIVEN that an Extraordinary General Meeting of the Members of the above named Company will be held at 12.15 p.m. on the same day and at the same place as and immediately after the before mentioned Ordinary General Meeting for the purpose of considering and if thought fit passing the following resolution as an Extraordinary Resolution.

That the Articles of Association of the Company be altered in manner following:—
(a) By deletion of the words "One thousand Dollars" contained partly in the third and partly in the fourth lines of Article 95a of the Company's Articles of Association and the substitution therefor of the words "Five thousand Dollars."

AND NOTICE IS HEREBY ALSO GIVEN that a further Extraordinary General Meeting of the Members of the Company will be held at the same place at 12.30 p.m. on Friday the 26th day of February, 1932, for the purpose of receiving a report of the proceedings at the before mentioned Extraordinary General Meeting and of confirming if thought fit the before mentioned resolution as a Special Resolution.

By Order of the Board of Directors,
F. H. CRAPNELL,
Secretary.
Hongkong, 27th January, 1932.

THE LOST M2.

SEAPLANE SUCCESSFULLY SALVAGED.

London, Feb. 9.
The seaplane which was wedged in its hangar on the sunken submarine M2 was raised last night, and towed to Portland harbour. Work was difficult because of the strong currents. Fifty-one divers are in H.M.S. "Tadworth," the fleet diving ship, which is now anchored near the submarine. British Wireless.

DEMON

**THE NEW AND PERFECT SYSTEM—
FILTERED GAS FROM KEROSENE**
14-16 hours burning with each filling, 5 hours to each pint of kerosene. Cannot smoke or smell.
COSY WARMTH AND FULL COOKING HEAT.
See the DEMON DEMON—strated.



Cooker and Heater
in one

Clip this coupon and mail now.
SANDER WILK & CO.
Chung Ting Bldg., 5, Des Voeux Rd. Central, Hongkong. (Phone 24411.)
Please send me your DEMON folder. Send your salesman with stove sample without obligation for me.
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—MODERN FURNITURE & DECORATION—

"ATHENA"

STUDIO.
TAL-PING BUILDING 4th Floor
10, Queen's Road, Central.

A house which is not in harmony with the personality of its owner and family is a failure, not only from a decorative standpoint, but from your own standards of good taste, because you are placed in a setting that is not expressive of you. The principal attribute of a good decorator is his ability to have your room reflect and interpret your personality. The decorator of "Athena" Studio, will be pleased to discuss your plans with you.

THE DISARMAMENT PROPOSALS.

AMERICAN IN LINE WITH BRITAIN.

Geneva, Feb. 9.
Closely akin to Britain's proposals, Mr. Hugh Gibson to-day enumerated to the Disarmament Conference the United States schemes under nine points, of which the most important advocate total abolition of submarines, lethal gases and bacteriological warfare, protection of civilians against aerial bombing, special restrictions on tanks and heavy mobile guns, and limitation of expenditure on war material.

He also suggested the prolonging of the existing Washington and London naval agreements, as to which the United States advocates proportional reductions of naval tonnage from the figures laid down by the agreements.

German Viewpoint.
Dr. Brüning followed, and declared that Germany had been deprived of her armaments, and demanded general disarmament.

PRISON MUTINY.

SOME RIOTERS TO BE TRIED IN COURT.

London, Feb. 9.
At question time in the House of Commons, Sir Herbert Samuel Home Secretary, declared that the prisoners who took part in the disorders at Dartmoor Prison whose offences were too serious to be dealt with as breaches of prison discipline, will be tried in open court. Others will be dealt with by the Prison Board.

He added that the inquiry showed that the prison officers as a body behaved well and it was a matter of satisfaction that none was killed and that no escapes occurred.

Reuter's Special Service.

She had an unquestionable moral and legal claim in this respect. Only universal, equal and unreserved disarmament could remove the world tension.
The conference eventually adjourned until 10 a.m. to-morrow.

Reuter.

POST OFFICE NOTICE

Information has been received that the Siberian route is uninterrupted and the service by this route will accordingly be resumed forthwith.

The Public are, however, warned that, as this Service is somewhat precarious and still liable to suspension without notice, letters will only be accepted at senders' risks. In the event of the service being again suspended all letters will be forwarded via Suez.

As from 10 February the Parcel Post Service to Shanghai and North China is resumed for individual parcels only.

The despatch of mails via Siberia has been discontinued until further notice. Mails will be despatched generally via Suez but if a quicker route should from time to time offer it will be utilized.

Letters and postcards for Europe and South America are forwarded "Via Siberia" if so superscribed. It is notified for the information of holders of Private Boxes at the General Post Office that on and after 1st February no correspondence will be placed in the Boxes. A notification will be substituted and Box-holders are requested to call or send for the correspondence at the Box-holders' Lobby and there pay the amount of the Tax against the delivery of the letters or packets.

INWARD MAILS.

From	Per	Due
Amoy	Tjinegara	February 10.
Shanghai and Europe via Siberia (London, 18th January)	Gange	February 10.
Calcutta and Straits	Tilawa	February 10.
Japan	Buenos Aires Maru	February 10.
Europe via Suez (Letters and Papers) London, 14th January and Parcel, 7th January	Carthage	February 10.
Japan and Shanghai	Kashmir	February 12.
U.S.A., Canada, Japan and Shanghai (Seattle, 23rd January)	Pres. Cleveland	February 12.
Japan and Shanghai	Hikawa Maru	February 14.
Manila	Pres. Grant	February 15.
Japan and Shanghai	Athos II	February 16.
Salon	Andre Lebon	February 17.
Australia and Manila	Atsuta Maru	February 18.
Japan and Shanghai	Hakusan Maru	February 19.
Canada, U.S.A., Honolulu, Japan and Shanghai (Vancouver, B.C., 30th January)	Shinyo Maru	February 19.
Straits	Empress of Japan	February 19.
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 22nd January)	Kashima Maru	February 20.
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 20th January)	Pres. Garfield	February 20.

OUTWARD MAILS.

For	Per	Date and Time.
Bangkok	Kalgan	Wed., Feb. 10, 3.30 p.m.
Straits, Ceylon, India, Mauritius, East and South Africa, Egypt and Europe via Brindisi	Gange	Wed., Feb. 10, K.P.O.

Reg.	Feb. 10, 8 p.m.
Letters	Feb. 10, 4 p.m.
G.P.O.	Feb. 10, 3.45 p.m.
Reg.	Feb. 10, 3.45 p.m.
Letters	Feb. 10, 3.45 p.m.
(Due Brindisi, 3rd March.)	

Shanghai and Japan	Carthage	Thur., Feb. 11, 1.30 a.m.
Amoy and Formosa via Swatow	Deli Maru	Thur., Feb. 11, 1.30 p.m.
Haiphong	Com Henri Riviere	Thur., Feb. 11, 1.30 p.m.

Swatow, Amoy and Fochow	Hydrangea	Thur., Feb. 11, 3 p.m.
Manila	Tainan	Thur., Feb. 11, 3 p.m.

Swatow, Amoy and Fochow	Oldenburg	Fri., Feb. 12, 1.30 p.m.
Dalny	Haining	Fri., Feb. 12, 2 p.m.
Hohow, Pakhoi and Haiphong	Chenan	Fri., Feb. 12, 2.30 p.m.
Straits, Ceylon, India, Mauritius, East and South Africa, Aden, Egypt and Europe via Marseilles	Kingyuan	Fri., Feb. 12, 3.30 p.m.

Straits, Ceylon, India, Mauritius,	
East and South Africa, Aden,	
Egypt and Europe via Marseilles	Kashmir
	Sat, Feb. 13.
	K.P.O.
	Parcels
	Feb. 12, 4.30 p.m.

Reg.,	Feb. 13, 9 a.m.
Letters	Feb. 13, 10 a.m.
G.P.O.	
Parcels	Feb. 12, 5 p.m.
Reg.,	Feb. 13, 9.45 a.m.
Letters, ...	Feb. 13, 10.30 a.m.
(Due Marseilles, 12th March.)	

*Japan and *Canada	Protestant ..	Sat., Feb. 13, 10 a.m.
	(Due Vancouver B.C., 8th March) ..	
Sandakan	Yusang	Sat., Feb. 13, 10 a.m.
Manila	Pres. Cleveland ..	Sat., Feb. 13, 4.30 p.m.

Japan and *South American Ports	Bokuyo Maru	Sat., Feb. 13, 2 p.m.
Bangkok via Swatow	Kiangsu	Sun., Feb. 14, 8.30 a.m.
Swatow, Amoy and Formosa	Canton Maru	Sun., Feb. 14, 9 a.m.
Manila, Makassar and Sourabaya	Tjinegara	Tues., Feb. 16, 0.30 a.m.
Straits and *Europe via Marseilles	Aconea	Tues., Feb. 16, K.P.O.

Reg.	10 a.m.
Letters	1 p.m.
G.P.O.	1.15 p.m.
Reg.	2 p.m.
Letters	2 p.m.
(Due Marseilles, 19th March.)	

Swatow, Amoy and Foochow	Hanyang	Tues., Feb. 10, 1 p.m.
Shanghai, Japan, Honolulu, U.S.A., *Canada, Central and South America	President Grant	Tues. Feb. 10
Letters		2 p.m.
(Due Matanzas, 19th March)		

rica and Europe via San Francisco	President Grant	Tues., Feb. 10.
	Parcels	Feb. 10, Noon.
	Reg.	Feb. 10, 1.15 p.m.
	Letters	Feb. 10, 2 p.m.
	(Due San Francisco 8th March)		

Saigon, Ceylon, India, Mauritius, East and South Africa, and Europe via Marseilles	Athos II	Tues., Feb. 16.
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Reg.	1 p.m.
Letters	1 p.m.
G.P.O.	
Reg.	1.45 p.m.
Letters	2.30 p.m.

COMING SHORTLY

TO THE KING'S

RALPH LYNN

IN

TONS OF MONEY

"A BROTHER WOULD LAUGH AT RALPH LYNN"

By Order of the Board of Directors,
F. H. CRAPNELL,
Secretary.
Hongkong, 27th January, 1932.

THE LOST M2.

SEAPLANE SUCCESSFULLY SALVAGED.

London, Feb. 9.

The seaplane which was wedged in its hangar on the sunken submarine M2 was raised last night, and towed to Portland harbour.

Work was difficult because of the strong currents.

Fifty-one divers are in H.M.S. "Tadworth," the fleet diving ship, which is now anchored near the submarine.

British Wireless.

By Order of the Board of Directors,
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HARMSTON'S CIRCUS

Last Week in Kowloon

Now Showing 3rd Complete Change

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ACKNOWLEDGMENT.

Mr. and Mrs. C. H. W. Kew and family wish to thank their numerous friends for their kind expressions of sympathy, their attendance at the funeral and the beautiful floral tributes sent.

The
Hongkong Telegraph.

WEDNESDAY, FEBRUARY 10, 1932.

SHANGHAI'S BIG PROBLEM.

Safe in the security assured in this British Colony, Hongkong people can have little conception of the conditions prevailing in Shanghai, which, at the moment, more closely resembles a huge armed camp than one of the world's biggest commercial centres. So tense has the situation become, that large numbers of residents have left for safer regions, many choosing Hongkong as a place where they can find peace and immunity from risk. For the moment, this is all to Hongkong's advantage, since it means that local hotels are filled to capacity, whilst the addition to the Colony's population must be good for business. Yet we cannot but bemoan the circumstances which have brought about this influx of newcomers, to whom the present situation in the North must be one of considerable anxiety, and for whom we must all feel a very lively sympathy.

But if people are leaving the International Settlement in Shanghai, very many more are crowding into it—thousands of poor, terror-stricken refugees from the adjacent native districts who have been driven from home and home because of the hostilities. From what we read in the Shanghai newspapers, a very serious problem is thus being created for the Settlement authorities. Driven by instincts of self-preservation to seek a safe haven of refuge, these poor people have been swarming into the foreign-controlled areas, carrying with them all their earthly belongings—young and old, knowing very hazily where they will finally settle or how they will manage to exist, yet hoping for the best. Never before in the history of Shanghai have such scenes been witnessed. As is natural in the circumstances, distress is now becoming evident amongst this huge army of refugees, and appeals are being

made for help to those so sorely in need of assistance in various ways. Some idea of the extent and seriousness of the problem may be gained from the estimate of some two hundred thousand unemployed in the Settlement at present.

The problem facing the municipal authorities is immense—the drain on the food supplies, the extra work thrown on the police, and the scope for lawlessness by hooligans who can always be counted upon to exploit such situations. It is now becoming a question whether the internal situation will not be gravely complicated if refugees are still permitted to enter the foreign-controlled areas. Touching on this point, one of the Shanghai newspapers has remarked that whilst it must be conceded that forcing them to remain in their own territory would subject them to serious consequences, it has to be admitted that vast throngs of these people within the Settlement and the French Concession, without food, money or the means of support, constitute a dangerous menace at a time when all available defence forces are engaged on the boundaries. These are some of the problems which have been created as a result of the hostilities which are still continuing. They should make us in Hongkong feel that we are fortunate in residing in such a haven of peace and quietude.

France and Disarmament.

Two kinds of activities have already manifested themselves at the Disarmament Conference. The British Government, together with those of several other leading Powers, is anxious to secure limitation and reductions by international agreement, while France is the prime mover of a proposal to develop an international army and air force. The French proposal has been given considerable prominence and, in some quarters, hailed as an ideal solution presented by idealists. In point of fact, those who suppose that M. Tardieu has been prompted by such a spirit are misled. M. Tardieu is essentially a realist. The solution offered by France is part and parcel of her demand for security before consenting to a reduction of armaments. France has, indeed, been consistent in her contention that an international force is necessary before national forces can safely be reduced below a certain level. In 1919, when the League was being constructed, Leon Bourgeois pleaded strenuously for an international army, and in default of an international army the French have held that there should at least be specific international engagements. And undoubtedly if it were possible to assure those countries which fear attack that they would be protected against the aggressor, the task of disarmament would be greatly simplified. Two principal difficulties are that it is impossible to say to what degree assurances would be found necessary, and it is unlikely if the nations in general would be disposed at present to increase their commitments. If war indeed should come, neutrality would hardly be feasible, but no nation in the world wishes to sacrifice its neutrality in advance. The problem remains therefore that countries such as France will decline to reduce their armaments below what they conceive to be the safety line. But certainly the safety line should be lowered by the mere existence of peace pledges and institutions. And it should surely be again lowered by a general consent to decrease armaments; for no nation has any absolute needs; each one has only relative needs. Each time the line is lowered makes further lowering possible. Therefore, though French thesis actually seems directed against the expectation of drastic measures of disarmament, this does not rule out some measure of disarmament in accordance with conceptions of safety. Whatever, then can be done now to augment the sentiment of security will increase the prospects of disarmament.

Admitting a charge of picking the pocket of a passenger on a train in the Wanchai District yesterday, a Chinese who appeared before Mr. Schofield at the Central Police Court this morning said that he had put his hand in the complainant's pocket by mistake. Sentence of three months' hard labour was imposed.

DAY BY DAY

WHO EVER KNEW TRUTH PUT TO THE WORMS IN A FREE AND OPEN ENCOUNTER?—Milton.

The P. and O. s.s. Kashmir, which left Shanghai at 3.30 p.m. yesterday, is due here on Friday at 6 a.m.

Two cases of diphtheria and three of enteric fever were reported to the Medical Officer of Health on Monday.

The postal authorities notify that as from to-day the Parcel Post Service to Shanghai and North China is being resumed for individual parcels only.

Members of the Kowloon Union Church Young People's Society were treated to a "movie" show last night, when Mr. D. R. Bollin, of Tunkam Iepor Island, screened films showing work being done there. Mr. Bollin, who is associated with Mr. John Lake, who is now convalescing at the Matilda Hospital after a month's illness, gave a brief explanatory statement before the films were shown.

The Health Bulletin of Eastern Ports for the week ending January 30 gives the following cases of infectious diseases and deaths therefrom:—Plague, Baghdad 1 case, Bassora 1 case, Calcutta 41 cases 23 deaths, Penang 1 case 1 death, Small-pox, Baghdad 2 cases 2 deaths, Bombay 3 cases 2 deaths, Calcutta 7 cases 3 deaths, Cohnin 8 cases 1 death, Rangoon 58 cases 15 deaths, Tuticorin 9 cases, Saigon 48 cases 35 deaths, Hongkong 4 cases 1 death, Amoy 54 cases 23 deaths, Canton 5 cases, Shanghai 48 cases 18 deaths, Takao (Formosa) 1 case.

OPIUM SMUGGLER CAUGHT.

MEMBER OF LINER'S CREW.

A Chinese member of the crew of the Empress of Canada, which is lying at Taikoo Dockyard, was arrested by revenue officers yesterday in possession of 67½ taels of prepared opium and, on his appearance before Mr. Schofield at the Central Police Court this morning, was fined \$8,000 with the alternative of one year's imprisonment in default.

The defendant, who was described as the storekeeper of the Empress of Canada, entered a plea of guilty to the charge.

Revenue Officer A. W. Grimmit informed his Worship that he went on board the liner on information received and asked the defendant to have his kit searched. The defendant replied that it had been taken to Aberdeen, to which he later conducted the officers. He took them to a dilapidated house which had not been occupied for the past seven years. The party returned to the Empress boat again and in cabin 406 in the third-class section the officer found a suitcase which, however, no-one claimed.

The suitcase was forced open and inside were found passages and other personal articles belonging to the defendant as well as fifteen five-tael tins which contained the opium mentioned in the charge.

The defendant, it was stated, had purchased the opium in Shanghai and was attempting to smuggle it to Honolulu.

STOCK EXCHANGE DELIRIUM.

By CAPEL COURT.

IN these financially depressing days it is almost impossible to realise what a boom on the Stock Exchange really means, when the fever of speculation fires the blood, when stocks and shares soar skywards like rockets, and when men are raised from comparative poverty to riches they had never dared to dream of in a few days or weeks of almost delirious excitement.

It is interesting to recall those vanished delights, which will surely come again—probably sooner than most of us imagine. In normal times booms usually come in cycles, and it is at least a strange coincidence that the most memorable have come at the end of a period of five years.

Thus we had the rubber boom in 1925; Rhodesian boom in 1910; the South African in 1895; American 1890 and 1870; Bank share boom in 1865; railway mania 1845; Foreign Stock boom in 1835, and so on—back to the days of the great South Sea Bubble, which had its cradling in 1720.

Much water has run under London Bridge since a horseman spurred his steaming horse down the Queen's Road and to Change Alley, striking panic into the money market by the false news, "Queen Anne is dead"; and since, a few years later, ladies of fashion pawned their jewelry and staid citizens tumbled over each other to put their last guinea in South Sea stock, when its price was soaring with the dazzling swiftness of a rocket.

Burst Bubble.

On May 20th, 1720, stock, which could have been bought a little earlier for £1 or 30s., was quoted £500; the following day it was £800; in four days more it had risen to £710; and in the early days of August the price was £1,200. Then the bubble burst. By October £1,200 worth of stock could scarcely find a purchaser for £80.

The South Sea Bubble was burst, and a hundred others with it. Never outside a lunatic asylum were such wild-cat schemes devised for growing rich quickly—companies for extracting butter from beech-trees; drying malt by air; for manufacturing square cannon-balls and bullets; for exporting jackasses from Spain to improve the breed of mules; air-pumps for the brain; and for making iron from coal.

Such are samples of the hare-brained projects which drew millions from English pockets in those days of gambling delirium. No scheme was too mad to lure its victims by the thousand. Even a company which impudently announced as its object, "To carry on an undertaking of great advantage, but nobody to know what it is," had a large part of its enormous capital subscribed almost before the ink on its prospectus was dry.

The Stock Exchange has on its records many such stories of wild speculation. Soon after George Stephenson had placed his first locomotive on the metals of the Liverpool and Manchester line all England was aflame with the mania for railway speculation.

The country was deluged with new projects requiring hundreds of millions of pounds to carry them to fruition.

In the first nine months of 1846 more than a thousand companies were floated; October added 383 more; and all were madly welcomed. A solicitor or two, an engineer, a Parliamentary agent, and a map of England were all that was required to form a company.

Panic-Stricken.

From prince to porter all England scrambled and struggled for allotments. The directors of companies were content to receive the letters asking for allotments of shares from Tom, Dick, and Harry, and consequently everyone who could write a presentable hand was welcome to send in the prescribed form of application. All that the very beggar in the street had to do was to fill up the form in a decent handwriting for whatever number of shares he chose to name.

When at last the crash came, men who, a week before, had looked upon the bundles of railway scrip neatly tied up and lying snugly in their safes and strong-boxes, as representing undoubted wealth, were now madly eager to get rid of them. At any price, heedless of the real value of many of them. It was a stampede of wild cattle rushing before a prairie fire. Those members of the Stock Exchange who boldly went in for selling and bearing everything made more money during the first few weeks of the panic than they had made throughout the whole of the mania.

On the afternoon of May 10, 1866, London was paralysed by news that the great banking-house of Overend, Gurney & Co. had collapsed, with liabilities amounting to £10,000,000. Within a few hours the shares fell from 10 premium to 10 discount, and all other stocks and shares dropped heavily with them. One great financial house after another came crashing down, until thirteen had fallen. The City was in a state of panic, face to face with disaster. Everything was sold at ruinous sacrifices on that terrible "Black Friday," and it was only when the Government suspended the Bank Act that the torrent of ruin was stemmed.

ONE HOLE AFTER ANOTHER.

WHEN I got up this morning I was in one of those ridiculous moods when all sorts of absurdities occur to a fellow, and the particular one that struck me as I dressed was that from the moment we rise in the morning till we go to bed at night we are engaged practically all the time in the curious occupation of filling holes, except when we are engaged in emptying them.

Now, if a fellow happens to be a genius when a thing like that occurs to him, he probably becomes obsessed with it altogether, and doesn't recover until he has written a book in which everything that can be said about holes is said, once and for all, and he acquires a great reputation for having discovered the Philosophy of Holes. But I'm not a genius—so, not at all; I won't allow you to say so—therefore, I content myself with just noting down a few facts about holes, and anyone who cares can use them to base a Philosophy on.

Well, the first thing we do when we rise in the morning is to take our arms and legs out of the holes in our pyjamas, and insert them instead through, or into, similar holes in our shirts, trousers, waistcoats, and jackets. These garments we further fix upon ourselves by pushing dozens of buttons through dozens of smaller holes. I forgot to say that, previous to that, we had pushed our feet into our socks through holes in the top, and out (more than likely) at holes in the toes of them.

See That Sponge!

Having no more holes to go through so far as our clothes are concerned, we go out through a hole in the bedroom wall, and into the bathroom by a similar hole. The water with which we wash ourselves comes out of a hole and runs away down another hole after we have washed ourselves with a sponge which is absolutely stuffed full of holes, so to speak—or it might be more accurate to describe it as a mass of holes.

Then we go downstairs and through a hole into the breakfast room, which is really just a hole in the house we live in, at the hole in the house we live in.

(Continued on Page 2.)



"They are too roose, I know, 'cause I've seen lots of pictures of them."

TOKYO POLITICAL MURDER.

BLACK DRAGON SOCY. INVOLVED.

ELECTION CRIME.

Tokyo, Feb. 10. Details of the assassination of Mr. J. Inouye, the former Minister of Finance, show that he had just stepped out of his motor-car to enter a school where he was to address a meeting on behalf of a Minseito candidate in the General Election, when a youth jumped out and fired three rounds of rapid from point-blank range. The assassin was immediately seized by the crowd and handed over to the police.

It will be recalled that Mr. Inouye's house was bombed on May 3rd last year, and it had been several times rumoured that his life was threatened immediately before the fall of the Wakatsuki Government.

CONGRESSMEN'S DEATHS.

TWO DEMOCRATS SUCCUMB.

Washington, Feb. 4. Death claimed two members of the United States House of Representatives to-day—Congressman Percy E. Quinn of Mississippi and Congressman Samuel Rutherford of Georgia.

Both are Democrats, and their deaths will cut down the very narrow majority possessed by the Democrats in the House, leaving it 218 seats to 214 for the Republicans.

Congressman Quinn, 59 years of age, has been a member of Congress since 1913, when he first took his seat in the 63rd Congress. He was born in Mississippi in 1872 and practiced law before going to Congress.

Congressman Rutherford was 61. He likewise went to Congress after a successful law practice and three terms as mayor of Forsyth, Georgia. He has been a member of Congress since the 69th session starting in 1925.

CANADIAN TRADE POLICY.

RECIPROCAL TARIFF SCHEME.

(Reuter's Special Service).

Ottawa, Feb. 9. Freer trade within the Empire is advocated by Mr. Mackenzie King, the former Liberal Premier, as the policy of the Canadian Liberal Party, when speaking in Parliament to-day.

He declared "we will trade on a reciprocal basis with any other countries willing to trade with us."

Mr. R. B. Bennett, the Premier, replied saying "our proposals are mutual preference for mutual advantages." He added that unless this principle is accepted, the forthcoming Economic Conference will be futile.

NO MUNITIONS FOR COMBATANTS.

MR. H. L. STIMSON INTERVENES.

Washington, Feb. 9. At the urgent suggestion of Mr. Stimson, the Secretary of State, the House of Representatives Foreign Affairs Committee shelved a resolution for the prohibition of shipments of arms and ammunition to countries at war.—Reuter.

MAJESTIES LEAVE SANDRINGHAM.

BACK AT RUCKINGHAM PALACE.

London, Feb. 9. The King and Queen arrived from Sandringham this afternoon and took up residence at Buckingham Palace.—British Wireless.

The forthcoming wedding is announced of Mr. Charles Daniel Seale, No. 808, Prince Edward Road, Kowloon City, to Miss Bella Lawrence Millischer, No. 115, Cheungshawan Road, Shamshuipo.

LEAGUE COUNCIL DECIDES TO WAIT.

(Continued from Page 1.)

should be administered, should be discussed locally where they are better qualified to judge than we here.

Mr. Sato said he hoped that there would be a settlement on these lines on the spot very quickly. The new Admiral had been instructed to bring about a cessation of hostilities.

M. Paul Boncour asked Sir John Simon what had been the results of the efforts taken by the Powers regarding Shanghai.

Sir John said that the British representative, Mr. Thomas, had told the Council of the demarche being made a week ago in consultation with the United States and in collaboration with France, Italy and Germany.

He said the proposals put forward had not unhappily been a means of bringing about an immediate agreement, but the efforts could not be regarded as fruitless or without result.

Britain's Attitude.

The information received from their Japanese colleagues in regard to the instructions to the Japanese Admiral and the negotiations confirmed by information I am now in a position to put before you. If these negotiations were not brought about, they were contributed to by the Powers' demarche.

Sir John Simon concluded with two statements. First, he said I note with satisfaction the assurance of the Japanese member that they hope to cease hostilities very quickly. Secondly, I must state that the British Government views the situation with the greatest concern and anxiety, which is shared by public opinion, and puts all its influence at the service of the Council.

Article Fifteen.

Mr. Paul Boncour said he had heard with anxiety the information laid before the Council by China, but he would remind the Chinese delegate that the statement made does not replace the documentary statement which should be laid before the Council under Article Fifteen.

Concluding, he said that the whole affair seemed to be the result of a lamentable misunderstanding. At the present stage of procedure, the Council must remain vigilant. He suggested that they await further reports.

The Chinese Case.

Mr. Yen, referring to the point raised by M. Paul Boncour, asked leave to submit to the Council later in the evening, a full statement of the Chinese case. He said that not only were hostilities proceeding in Shanghai, but also in Manchuria, and it was therefore impossible for him to limit himself to the lamentable events in Shanghai.

Referring to the first part of the Consular Report on Shanghai, Mr. Yen stressed that the boycott was not the cause of the trouble, but the result of Japanese aggression.

The Boycott.

The boycott, he said, would die a natural death when Japanese troops were withdrawn from China. There was no animosity against Japanese merchants.

Mr. Sato, again rising, said that Japan had a right to object to discrimination. They could not separate the boycott from the political measures taken by the Chinese Government. It was merely a question of driving Japanese goods from China, but of driving out Japanese residents.

Japan and Public Opinion.

Mr. Sato continued: In Shanghai, we have thousands of Japanese. My Government is obliged to protect its nationals. I know public opinion is somewhat hostile to my country. If, however, Japan withdrew her troops defending the Concession, perhaps public opinion would be satisfied, but the Japanese colony would be exposed to grave danger, perhaps massacre.

No government could take this responsibility.

Nanking Incident.

He referred to the events in Nanking in 1927 when his government was also one of the victims. The Japanese suffered equally with other nations at the hands of the Chinese authorities, but bore it with patience.

The experience was, however, so eloquent that they would not allow a repetition of the same happenings in Shanghai.

Like other Powers, Japan had a right to send warships to Chinese waters.

Impartial Consideration.

Terminating the meeting, M. Paul Boncour said the Council would give impartial consideration to Mr. Sato's statement. The first impartial report received from Shanghai had showed



Our photo shows one of the defence positions of the French Concession, wire entanglements erected at the police station at West New Bridge.

BRITISH ROLE IN SHANGHAI.

A DOUBLE TASK.

London, Feb. 9. Questioned by the Opposition Leader, Mr. Lansbury, on the Shanghai situation, Mr. Baldwin in the House of Commons to-day replied that the British Government had on three occasions made it clear to the Japanese Government that they could not approve of the use of the Settlement except for defensive purposes.

The role of the British forces was strictly confined to the defence of the Settlement. Answering further questions, Mr. Baldwin said their aim all the time was to bring about a peaceful settlement between the Japanese and Chinese and to avoid embroiling themselves on either side.—British Wireless.

THE TARIFF PARADOX.

(Continued from Page 1.)

was balanced next April. In that event, he did not see why the sterling circle should not be considerably extended.

He commended the tariff proposals to the House, mainly as a protector of sterling and with the idea of raising more revenue. Other countries, he pointed out, had done the same thing. Holland had a ten per cent. flat rate duty for revenue purposes, and the Dutch had always shown themselves very shrewd financiers.

The proposed ten per cent. tariff would provide nearly thirty million pounds of revenue without doing any undue harm to the country.

Low Tariff Lead.

One of the ways in which they could do something to increase the export trade was by inducing those countries who had built up tariff barriers to lower them. He hoped they would be able to use the means which the House were now conferring upon the Government to this good end. What was now necessary for the chaotic and abnormal condition of the world might be quite unsuitable when the world price level settled down and once more got into the region of stability. They had ranged themselves definitely not on the side of the high tariffs but of the low tariff countries. But he did not see how they were going to negotiate if they did not themselves impose a tariff.

The Commons divided and endorsed the Government's fiscal policy by 462 votes to 76, passing a resolution giving effect to the programme announced by Mr. Neville Chamberlain, the Chancellor of the Exchequer, last week. Thirty Liberals voted against the Government, including Sir Herbert Samuel, Sir Donald Maclean and Sir Archibald Sinclair, members of the Cabinet, and Sir George Hamilton, the Under-Secretary of State for the Colonies.

Reuter learns that the Colonies, as well as the Dominions, will be represented at the Ottawa Conference.—Reuter and British Wireless.

how complex and difficult was the situation.

He then expressed the urgent hope of the Council that a neutral zone with neutral forces would be speedily realised which would assure a cessation of hostilities and the preservation of order.

Sufficient Unto the Day.

Turning to Mr. W. W. Yen, who said that a neutral zone would not settle the whole matter, M. Boncour said:

"Sufficient unto the day is the evil thereof. If the neutral zone is realised, the Council will have good reason to congratulate itself."—Reuter.

NAVAL OFFICER ROBBED.

COOK'S SON STEALS OVERCOAT.

Commander J. H. P. Southby, of the Engineering Department of the Royal Naval Yard, appeared before Mr. Schofield at the Central Police Court this morning as the complainant against a young unemployed Chinese who was charged with theft of an overcoat. The defendant was also alleged to have stolen a black serge fur long coat, the property of the No. 1 "boy" of the Warrant Officers' Club.

Accused pleaded guilty to both counts.

Detective Inspector Rozesky, who prosecuted, said the defendant was the son of Commander Southby's cook and had access to the complainant's quarters at the Engineering Officers' Quarters in the Yard. On January 22, the officer lost an overcoat and on February 7 last, the "boy" of the Warrant Officers' Club reported the loss of his coat. Enquiries were made and it was discovered that the defendant had been seen leaving the Yard with a coat similar to the second one reported missing.

The following day he was arrested and, when handed over to the police, admitted that he had stolen the two coats and had pawned them.

The police officer remarked that the youth's father was in Court and had described his son as being "properly bad." It was stated that he had been formerly employed as a gardener and then as an apprentice fitter in the Naval Yard, but for some reason he had left of his own accord. Commander Southby had made endeavours to re-instate him in the Yard, but the defendant had refused the offer.

Sentence of one month's hard labour was imposed on each of the charges.

LOCAL CRICKET.

H.K.C.C. TEAMS FOR SATURDAY.

The following will represent the Hongkong Cricket Club on Saturday, in their matches as hereunder:

First Eleven v. R.A. League Match at King's Park.—H. Owen Hughes (Captain), H. J. Armstrong, A. C. Beck, J. Yau, E. R. Buckle, R. P. Edwards, W. D. Foley, C. E. Mirehouse, E. J. R. Mitchell, A. Reid, J. M. Sunley.

Second Eleven v. R.A. League, friendly match, at home.—R. S. W. Patterson (Captain), F. A. M. Elliott, L. B. Smith, L. A. Whipples, J. R. Way, W. Stoker, C. E. Gahagan, L. D. Kilbee, R. R. Davies, J. R. Rattan, P. W. J. Plannar.

Civil Service Teams.

The following will represent the Civil Service C.C. in their League matches against the University on Saturday:

1st team at Happy Valley.—B. D. Evans (Capt.), J. B. Richardson, G. R. Syer, F. J. de Rome, E. E. Reed, F. J. Linn, F. Baker, D. McLellan, R. H. Griffiths, J. Barrow, R. M. Wood.

2nd team at Pokfulam.—H. E. Strange (Capt.), A. E. Wood, J. F. McGowan, W. H. Edwards, R. H. Woodman, S. Randle, F. E. Matthews, R. O. Robertson, A. W. Grimmett, N. Bebbington.

The discovery of the body of a Chinese, since identified as Poon Kai, a watchman employed by the Lai To firm of building contractors, in a pool of mud about 10 yards at the back of Cremor Street, Yauwatt, yesterday led to a police investigation in view of the fact that the clothing was disarranged while there were marks of blood around the mouth. No marks of any injury, however, could be found on the body after a careful examination by a physician, and the authorities are now inclined to believe that death was due to natural causes.

RADIO BROADCAST

TO-DAY'S PROGRAMME OF RECORDED MUSIC.

By Z. B. W. on a wavelength of 365 metres.
5.00-7.00 p.m. Chinese Programme.
6.00-8.30 p.m. Children's Programme.
7.00-11.00 p.m. European Programme of Victor and H. M. V. Records.
7.00 p.m. Mail Notice, etc.
7.03-7.15 p.m. Suite Française (Foulds).
The Band of H. M. Coldstream Guards. B2761-B2762.
8.00 p.m. (Local Time and Weather Report).
7.15-8.15 p.m. Variety.
Humorous Song-In the Woodshed.
Humorous Song-Just Like Darby and Joan.
Humorous Song-Laugh, Clown, Laugh.
Gracie Fields. B2763.
Song-Sweetheart, I'm Dreaming of You.
Song-Can't do Without You.
Melville Gideon (Baritone). B2773.
Organ Solo-Just Like Darby and Joan.
Organ Solo-Love Lies.
Reginald Foort. B2775.
Song-I've got a Feeling for Somebody.
Song-Together.
Anona Winn (Soprano). B2745.
Song-Mary Make Believe.
Song-A Room with a View.
Noel Coward (Baritone). B2719.
Orchestral-All Thro' the Night I Think of You.
Orchestral-For You Alone.
De Groot and The Piccadilly Orchestra. B2767.
Humorous Song-Our Avenue.
Humorous Song-Under the Moon.
Melville Gideon (Baritone). B2768.
Song-Worryin'.
Song-Blue Bird, Sing me a Song.
Melville Gideon (Baritone). B2701.
8.15-8.30 p.m.
"Three Corners Hat" Suite (De Falla) played by the New Light Symphony Orchestra conducted by D. Malcolm Sargent. B2721-2.
8.30-9.00 p.m. Concert Items.
Song-Orpheus With His Lute (Sullivan).
Song-The Wren (Benedict).
Mavis Bennett (Soprano). B2762.
Piano Solo-Étude in C Sharp Minor (Scriabin).
Piano Solo-Étude in D Flat Major (Scriabin).
Muriel Kerr. 4113.
Song-Love Went A-Riding (Bridge).
Song-Had You But Known (Denza).
Browning Murney (Tenor). B2760.
Piano Solo-Vella (Debussy).
Piano Solo-Dancing Virgins of Delphi (Debussy).
Ignace Jan Paderewski. 1531.
Song-Drink To Me Only With Thine Eyes.
Masters Lough and R. Mallet with Messrs. Capel Dixon and Frank Haswell. B2773.
9.00-11.00 p.m. Dance Programme.
Fox Trot-A Faded Summer Love. 22827.
Fox Trot-Old Playmate. 22827.
Fox Trot-I Love to Hear a Military Band. 22822.
Fox Trot-Oh! Mo'nah! 22822.
Fox Trot-I Don't Know Why. 22817.
Waltz-Princess Flavia-Medley. 19955.
Waltz-Always. 19955.
Fox Trot-Mary. 22857.
Fox Trot-Lucille. 22857.
Fox Trot-I Can Sympathize With You.
Fox Trot-I'll Always Remember September. 22868.
Fox Trot-Now's the Time to Fall in Love. 22868.
Fox Trot-Freddy the Freshman. 22868.
Fox Trot-Cupid's Holiday. 22860.
Waltz-Poor Little Gigolette. 22860.
Fox Trot-I Idolize my Baby's Eyes. 22860.
Fox Trot-How's Your Uncle? 22860.
Fox Trot-It's a Long Time Between Kisses. 22790.
Fox Trot-Love Letters in the Sand. 22790.
Fox Trot-I Have to go On Without You. 22790.
Fox Trot-When You Press Your Lips to Mine. 22790.
Waltz-When the World Was New. 22840.
Fox Trot-I Can't Write the Words. 22790.
Fox Trot-I Can't Get Mississipp off my Mind. 22790.
Fox Trot-Have a Heart. 22790.
Fox Trot-To-night or Never. 22790.
Fox Trot-Oh, It Looks like Rain. 22790.
Fox Trot-My Sweet Tooth. 22790.
Waltz-Blue Kentucky Moon. 22780.
Fox Trot-My Moonlight Rosary. 22820.
Fox Trot-Hebble Jeebies. 22763.
Fox Trot-Minnie, the Moocher. 22763.
Fox Trot-Take it From Me. 22767.
Fox Trot-It's the Girl. 22767.
Fox Trot-Now That I've Found You. 22778.
Waltz-Cuban Love Song. 22778.
Waltz-Tell me With a Love Song. 22834.
11.00 p.m. Rugby Mid-day Press News.
11.05 p.m. Close Down.
All records in the above European programmes are kindly supplied by Messrs. S. Moutrie and Co.

PREMIER'S PROGRESS.

VISIT BY HIS CABINET COLLEAGUES.

London, Feb. 9. The Prime Minister continues to make good progress. He has been visited by several Cabinet colleagues, including Mr. Stanley Baldwin and Mr. J. H. Thomas. Mr. Thomas returned from Geneva yesterday. It is anticipated that Mr. MacDonald will remain in the nursing home for another week.—British Wireless.



Arriving to-morrow by the a.s. "Carthage" a large selection of—

Race and Spring SUITINGS.

Patterns are already in our possession and we shall be pleased to show them to you. They are from London's Fashion Centre.

Wm. POWELL, Ltd.
Gentlemen's Tailors and Breeches Makers
10, ICE HOUSE STREET.

Special Dinner Dance

ON THE OCCASION OF THE VISIT OF THE "EMPRESS OF BRITAIN"

FROM WHICH VESSEL OVER 300 TOURISTS WILL BE PASSENGERS AT THE

Peninsula Hotel

"ROSE" ROOM & ROOF GARDEN

THURSDAY
11th
FEBRUARY
1932
8.30 p.m. till 1 a.m.
\$7.00
PER PERSON
BOOK EARLY
PHONE 5801

Our Musical Arrangements will be augmented by a special Band from the "Empress of Britain."

THE HONGKONG & SHANGHAI HOTELS, LTD.

DAIRY FARM NEWS.

We beg to announce that from to-day and until further notice, all Milk and Cream sold by us will be Pasteurized and may be consumed as delivered to customers. This step has the full approval of the Medical Officer of Health.

THE DAIRY FARM ICE & COLD STORAGE CO., LTD.

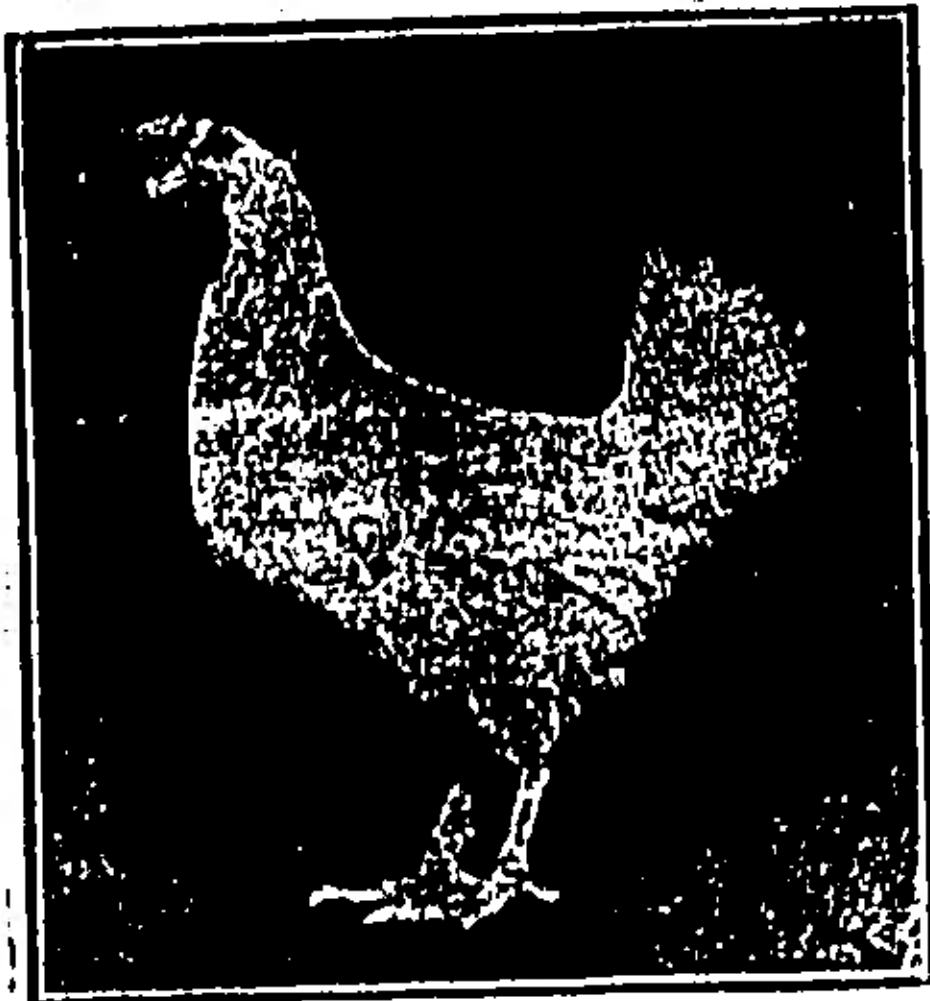
DOG RACING

Next Saturday and Sunday

MACAU GREYHOUND RACING CLUB

"SUNNY LEGHORN FARM EGGS" REDUCED TO \$1.50 per doz.

These Eggs are produced in the New Territories by Pure Bred Canadian Chickens.



Special prices to Hospitals and Institutions—Quotations on application.

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THE HOUSE OF WAKEFIELD.

Messrs. C. C. Wakefield & Co. are to-day by far the biggest All-British Company with a world-wide organization specialising in the manufacture and marketing of lubricants. It is an entirely independent Company—not connected in any way with any Trust or Corporation.

Support British enterprise—help Britain to maintain its lead—and for your Car or Motor Cycle choose Castrol, the quality lubricant manufactured by an All-British Firm.

Castrol is sold by the British Imperial gallon of approx. 9 lbs., the standard gallon measure in the Colony, whereas other oil Companies use the American or Wine gallon of 7½ lbs. There is a difference of 20% in the quantities.

CASTROL GIVES YOU THE CORRECT QUALITY AND QUANTITY.
Robertson, Wilson & Co., Ltd. are the local distributing Agents for MESSRS. C. C. WAKEFIELD & CO., LTD.

FURTHER REDUCTION IN CIGARETTE PRICES.

JOHN D. HUTCHISON & CO., as Agents for MESSRS. GODFREY PHILIPS, LTD., LONDON, and associated companies, have been authorised by their principals to make a further reduction in the retail prices of the following brands of Cigarettes:—

	per packet of 10	per tin of 50
Philips' Goldflake.....	12 cents	60 cents
" Sealord (Navy Cut) ..	12 "	60 "
Army Club	15 "	75 "
A.I.P. (Abdulla Imperial Preference)	15 "	75 "
Via Bama.....	10 "	55 "

MACAO CARNIVALS. HONGKONG RESIDENTS VISIT COMPATRIOTS.

Coincident with the Chinese New Year Holidays was the holding of carnival dances at the various clubs in Macao and over the week-end there was a large exodus of local Portuguese residents to the neighbouring Colony.

On Saturday night Mr. Baptista, president of the Clube de Beneficencia, and members of the com-

mittee were the hosts of the Hong-kong visitors who were given every attention and courtesy by their compatriots. A second carnival dance was given by the members of the Uniao Recreativa on Monday night when the Hongkong residents were again entertained by the Portuguese community of Macao.

Members of the "Incognito" hockey team of Hongkong were among the visitors and on Monday afternoon they engaged the local players, the Hongkong team winning by two goals to nil.

The St. Andrew's Boy Scouts paid their annual visit to the members of the Macao scouts and camped on the Praia Grande just below the old Boa Vista Hotel. On Saturday afternoon the hockey players of the two troops played a match which was won by Macao by three goals to one whilst on Monday morning the junior members of the two groups participated in a hockey match, the Macao boys again proving victorious. They won the second game by five goals to four.

RACING ENTRIES.

CHINESE NEW YEAR'S MEETING.

The complete programme and entries for the Chinese New Year Meeting of the Fanling Hunt and Race Club at Kwantung on the coming Sunday afternoon appear as follows:

The Belmont Park Handicap, a Hurdle Race of 1½ Miles for China Ponies. Winners of two or more Hurdle Races this Season barred. Winner \$150.00, 2nd prize \$100.00, 3rd prize \$75.00.

The entries are: Donnell, 158; Fanling Stag, 145; Loch Ryan, 160; Montana, 170; Movannagher, 145; Patch, 145; Purty, 145; Target, 170; The Partridge, 160; The Quail, 160.

The Meadowbrook Cup (Unofficial), a Steeplechase of 1½ Miles for China Ponies that at time of starting have not been at least 3 times and are not to be ridden by the same rider. Winner \$150.00, 2nd prize \$100.00, 3rd prize \$75.00.

The entries are: Donnell, 158; Fanling Stag, 145; Loch Ryan, 160; Montana, 170; Movannagher, 145; Patch, 145; Purty, 145; Target, 170; The Partridge, 160; The Quail, 160.

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WIFE SUES HER HUSBAND.

FURTHER EVIDENCE IN FAIRD CASE.

The hearing was resumed before Mr. Schofield at the Central Magistracy yesterday afternoon of the summons brought by Mrs. M. Farid against her husband, Mohamed Farid, for alleged ill-treatment and failure to provide her with reasonable maintenance.

The charges were denied by Mr. E. S. C. Brooks, on behalf of the defendant. Mrs. Farid was represented by Mr. G. K. Hall.

Mrs. Farid, under cross examination, referred to the first assault in July 1929 when she alleged her husband kicked her, first lightly and then more heavily.

Mr. Brooks: Your husband jokingly called you a fool for the way you were dusting with the feather duster?—No.

And then you got annoyed and hit him?—No.

In fact you slapped him on the side of the face a good number of times?—That's not true.

And every time he called you a fool you gave him another slap?—No, that's a lie.

Mr. Sadick lived with you at that time at Percival Street?—Yes.

And he saw this quarrel at the time, didn't he?—No. He was in the kitchen getting a bath in preparation for prayers.

If Mr. Sadick says he saw it and your husband says Mr. Sadick saw it, they will both be telling lies and you will be the only one telling the truth?—I am prepared to swear by my most holy Koran that he did not see the assault.

Assault Denied
I put it to you that the story that he kicked you is entirely untrue.—He did kick me.

Continuing witness denied that the feather duster was broken by the husband and wife in a struggle for possession of it. Witness insisted that it was snatched by the defendant striking her with it.

Witness agreed with Mr. Brooks that the defendant handed her money to his mother each month and that he took \$15, but she remarked that when he had spent that money he would get more. She herself received but \$4 from her mother-in-law.

In reply to further questions witness denied that the defendant had ever made her any clothes. When shown certain garments witness said that in some cases the material had been included in her dowry and had been made up subsequent to her marriage. Her mother-in-law always deducted the cost of the workmanship from what money witness had.

In connection with certain lengths of cloth witness mentioned that one or two were bought by her mother-in-law in the same way as the garments had been made, while other lengths had been presents from friends to their children.

Family Purse-Strings.
Witness agreed that as a result of her not sewing up the pieces cut out by her mother-in-law, the clothes had become useless, since the child had grown up. They were presents to the child.

Mr. Brooks: What's this? Is it a slip for yourself? (Mr. Brooks held up a piece trimmed with lace at both ends).

Witness: It is a pillow case. Later, Mr. Brooks held up yet another exhibit, and had it confirmed by witness that it was an unfinished pair of trousers for the child.

Mr. Brooks: Well, I can't argue about it.

Witness case, in reply to further questions, was that her mother-in-law, who held the purse-strings of the household, had never during the three-and-half-years of their association given any money for renewals of wearing apparel. The clothes she had, witness declared, were part of her marriage dowry, and the cost of workmanship in making them up came from her contribution to a money loan association.

Other deductions made by the elder Mrs. Farid from this source were: \$20 for dental treatment; \$2 for a thermos flask which witness had broken; and also other sums for replacements of crockery broken, although inadvertently.

During these same three-and-a-half years, seven or eight months were at different periods employed, but they generally were not able to stay for more than seven or ten days, on account of disagreements, witness said, with the elder Mrs. Farid. "It was getting so bad that none would work for her."

Mr. Brooks' further questions to witness were a complete refutation of allegations of cruelty either by the husband or the mother-in-law. The summons was adjourned.

New York Terminals.
March .89 down 6 pts.
May .92 down 5 pts.
July .98 down 5 pts.
September 1.04 down 5 pts.
December 1.08 down 6 pts.

SHARE PRICES.

TO-DAY'S QUOTATIONS.

The following is the list of local share quotations issued to-day:

Banks.

Hongkong Bank, \$1370 n.
Chartered Bank, \$12 n.
Mercantile A. and B., \$18 n.
East Asia, \$127½ n.

Insurance.

Canton Ins., \$1,350 n.
Union Ins., \$400 n.
China Underwriters, \$4,62½ n.
China Fire, \$590 n.
H.K. Fire Ins., \$1,250 n.

Shipping.

Douglases, \$25½ b.
H. K. Steamboats, \$23 n.
Indo-China, (Pref.) \$45 n.
Union Waterboats, \$25 n.

Mining.

Benguets, \$11.50 s.
Kallans, 25/- n.
Shai Explorations, Tls. 2.10 n.
Rauba, \$39 s.

Docks, etc.

Kowloon Wharves, \$154 n.
Whampoa Docks, \$29 n.
South China Motors \$10 n.
Providents (old), \$5 n.
Hongkew, Tls. 220 n.
New Engineers, Tls. 6½ n.
Shanghai Docks, Tls. 90½ n.

Cottons.

Ewo Cottons Tls. 15 n.
Shanghai Cottons, Tls. 80½ n.
Zoon Sings Tls. 11½ n.
Lands, Hotels, etc.
H.K. Hotels (old) \$14 b.
H.K. S. Hotels (new) \$13.60 b.
H.K. Lands, \$77½ b.
Shai Lands, Tls. 30 n.
Humphreys' \$13 n.
Realities, \$11.65 n.

Public Utilities.

Tramways, \$21.25 b.
Peak Tram, (old), \$15.60 n.
Star Ferries, \$99 b.
China Lights, \$22½ n.
H. K. Electric, \$75 b.
Macao Electric, \$23 n.
Telephones, \$43 n.
China Buses, Tls. 16 n.
Singapore Traction, 3/- b.

Industrials.

Malabona, \$38 n.
Canton Ice, \$5 n.
Cements (com.) 17.60 n.
Ropes, \$16 s.

Stores, etc.

Dairy Farms, \$28.40 b.
Watsons, \$16.50 n.
Der A. Wings, \$1 n.
Lane Crawford, \$6.35 n.
Mackintosh, \$19 b.
Sinceres \$16 n.
Powells, \$3.60 n.

Miscellaneous.

Amusements, \$18 b.
Entertainments (old) \$10¼ n.
Constructions (old), \$5.10 n.
S. C. Enterprises \$10 n.
Constructions (new), \$2 n.
B. Ind. C. & Bonds, \$58½ n.
Loans, \$3½ b. Prem.

ONE HOLE AFTER ANOTHER.

(Continued from Page 6.)

all the other rooms. We pour some tea out of a hole in the ten-pot into a hole in a cup, and then we pour it out of there into a hole in our face, into which also we insert quantities of entablatures with the purpose of filling, or at least lessening the emptiness of, a larger hole some distance farther down in our interior. This done, we push our feet into the holes in our boots, and go out through a hole in the front of the house into the open air, which, after all, is very probably no more than a big hole in space. If we work with our hands, say, as a navy does, then we shall probably set about digging a lot more holes, as if they were not enough already, and very likely sucking smoke through a hole in a pipe as we work. If we are what is called a brainworker, however, we take a lot of papers out of holes in tables, and get to work with the contents of the hole—more or less empty—which is inside of our skull.

In an hour or two, the aforementioned larger hole in our interior requires filling once more, so we go out, and descend into a big hole in the ground called a restaurant, to appease it again.

Such is Life.

In the evening we return to the various holes inside our houses, ultimately pushing our arms and legs once more into the holes in our pyjamas, "and so to bed."

Such is a summary of what life is for most of us—indeed all of us, for no one can entirely escape this daily business of going in and out of holes like an insect on the surface of the earth. To a Broddingnagian eye that is all we would appear to be doing, the affairs of



MORE!.....

She's growing, and how you like to see her getting bigger and stronger all the time. And how she eats! Her appetite is always good because you see to it that every day she performs her natural functions regularly.

BABY'S OWN TABLETS

For keeping their little ones in perfect order. This splendid health-regulator is especially designed from a doctor's prescription to meet the health needs of the very young.

Baby's Own Tablets are pleasant-tasting, gentle in action, and soothing to the membranes that line the passages of a child's internal organs.

They are rapidly effective for infantile indigestion and constipation, allay fevers, colds and croup, check diarrhoea, expel worms. During teething they ease the pain and thus enable baby to sleep though they contain no opiate or harmful drugs whatsoever.

Wise Parents Keep
Baby's Own Tablets
Handy.

SHOWING TO-DAY at the

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All British News Reels
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Continuous Programme.

Falling Stars. Highlights of Hamburg. Mamie Soutier.

Free Blasting. Wonders On Wheels. Noble Stars.

Scintillates at Newmarket. Lord Chancellor Leads Judges Procession.

"Much Ado" in Shakespeare's Town. Boxers Knock-Out Jockeys.

A Donkey Derby Ends a Perfect Day. Rigorous Rugger at Twickenham.

General Election. T. Atkin—showman. Spare Parts.

Crowned Amid Controversy. Britain's New Destroyers. A He-Man's Hike.

Wedlock at Much Wentlock. Brookland's Roaring Rodeo.

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gaging our attention being no more to the Broddingnagian than are to us the affairs of the insects we see going in and out of holes in the earth.

So there you are! Life is just a case of going through one hole after another, or getting out of one hole into another. In fact, even after we are no longer interested in holes of any kind, there is one which we cannot escape, and into which we must all ultimately—

But stay! enough! We'll not go any farther: into that hole—at least, not till the unavoidable moment comes.

JACKSON.

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AENEAS 16th Feb. For Marseilles, London, Rotterdam
MENELAUS 1st Mar. For Marseilles, Ouessant, London,
Rotterdam & Hamburg

LIVERPOOL SERVICE

COLIUS 20th Feb. For Port Said, Havre, Liverpool,
Glasgow
AGAMEMNON 5th Mar. For Port Said, Liverpool, Havre
& Glasgow

NEW YORK SERVICE

MENESTHEUS 11th Mar. For Boston, New York & Baltimore
via Philadelphia, Port of Spain, St. John, & Singapore

PACIFIC SERVICE (via Kobe & Yokohama)

PROTEUS 13th Feb. For Victoria, Vancouver & Seattle
EXION 10th Mar. For Victoria, Vancouver & Seattle

INWARD SERVICE

KURYLECHUS 10th Feb. For Shanghai, Kobe & Yokohama
TEIRESIAS 10th Feb. For Shanghai, Kobe & Yokohama

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Asama Maru ... Wednesday, 24th Feb.

Shinyo Maru ... Tuesday, 8th Mar.

SEATTLE, VANCOUVER via Shanghai & Japan Ports.

Hikawa Maru ... Tuesday, 29th Mar.

Hiyo Maru ... Tuesday, 29th Mar.

LONDON, MARSEILLES, ANTWERP & ROTTERDAM via

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Hakusan Maru ... Saturday, 20th Jan.

Haruna Maru ... Saturday, 5th Mar.

SYDNEY & MELBOURNE via Manila & Ports.

Kitano Maru ... Saturday, 27th Feb.

Atsuta Maru ... Saturday, 26th Mar.

MANILA

Asama Maru ... Thursday, 18th Feb.

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Tottori Maru ... Monday, 29th Jan.

Kaga Maru ... Friday, 11th Mar.

SOUTH AMERICA (WEST COAST) via Japan, Honolulu,

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Bokuyo Maru ... Sunday, 14th Feb.

NEW YORK, BOSTON via Panama.

Liverpool via Port Said, Constantinople.

Gonos & Marseilles.

Delagoa Maru ... Monday, 15th Feb.

Calcutta via Singapore, Penang & Rangoon.

Akita Maru ... Monday, 15th Feb.

Rangoon Maru ... Monday, 29th Feb.

SHANGHAI, KOBE & YOKOHAMA.

Lima Maru ... Wednesday, 17th Feb.

Atsuta Maru (Nagasaki Direct) ... Fri, 19th Feb.

Kashima Maru ... Saturday, 20th Feb.

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TO OSAKA via AMOY, SHANGHAI & KOBE.	Kumsang	Fri. 19th Feb at 7 a.m.
TO KOBE via AMOY, YOKOHAMA & OSAKA.	Yuonsang	Thurs. 3rd Mar at 7 a.m.
TO OSAKA via AMOY, MOJI & KOBE.	Suisang	Satur. 19th Feb at 7 a.m.
TO SANDAKAN.	Yusang Hinsang Mausang	Satur. 13th Feb at noon. Satur. 13th Feb at 3 p.m. Sun. 23rd Feb at noon.
TO TIENTSIN via SWATOW & CHEFOO.	Chipsang Chongsang	Sun. 14th Feb at 7 a.m. Fri. 26th Feb at 7 a.m.

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General Managers

REPARATIONS AND DEBTS.

(Continued from Page 2.)

the claims she has against Europe. Why should her taxpayers assume the whole burden of paying for the war? Let Europe find a way out of her own difficulties; she can, if she likes to try really hard; then she can continue to pay her just debts to the U.S. She can afford to spend huge sums on armaments; why cannot she pay what she owes? A very natural attitude of a creditor to a debtor.

The initiative has been passed to France, by this attitude on the part of America. If France could hope for a move from America in the direction of reduction, if she could even be certain that America would react sympathetically to any purely European readjustment, her path would be clearer. As it is, she is doubtful, and the proximity of a general election is adverse to decisive action on the part of her leaders.

That she is unwilling to assume the initiative is clear from the postponement of the inter-governmental conference which it had been hoped to convene at Lausanne in January, and which is urgently called for by the implications of the Basle Report.

The American Position.

America's attitude is understandable; she also has an election looming in the future. But it is scarcely logical to insist on her rights as a creditor, and at the same time to assume an attitude of aloofness from the affairs of her debtors. Her claims are doubtless just claims; Europe bought from her, received value, and could not pay at the time. America could only give this credit by calling upon her nationals to invest in government bonds, the service of which involves demands upon the taxpayer.

But it can scarcely be maintained that this was, in the first instance, a heavy burden upon America; the war cancelled their foreign indebtedness, and raised their productive activity to a high pitch; their standard of living attained a level unattained by that of any other country. Reduction or cancellation would not mean, after all, the assumption of an unequal share in the real burden of the war. And in the matter of armaments, it would be expecting too much to ask her European debtors to pay for relief by a feeling of political insecurity, however unjustified that feeling may appear to America.

Prophecy Justified.

Immediately after the Young plan appeared, Sir Josiah Stamp, speaking in America, stated that a fall in world prices of 25 per cent. would smash the plan to smithereens. This prophecy has been justified, and only the Hoover moratorium has kept it from being fulfilled to the letter. The Young plan omitted one feature which the Dawes scheme had provided; under the latter, adjustments were to be made in Germany's liabilities in the event of considerable application of the value of gold. Germany's liabilities under the Young plan are fixed in gold, so that the fall in prices means an increase in the real burden of her debt by about one third.

It is, then, the world depression which has produced the failure of the Reparation scheme, rather than the Reparations and war debts which have produced the world depression. But although we cannot ascribe to the burden of international indebtedness the blame of our present world conditions, it remains true that even in normal times such debts are a hindrance to the smooth working of the international economic system; and when they are accompanied by a re-

distribution for the worse of the world's lending power, by economic nationalism finding expression in higher and higher tariff walls, by consequent disequilibrium of trade, by lack of balance between the price-levels of primary products and of manufactures, then these debts accentuate the effect of existing factors in instability. And once a depression has started, they make it all the more difficult to emerge from it.

Incubus on Industry.

International debts which are not the normal accompaniment of production and interchange of goods and services are an incubus on the world's industry. All would be better off without them, even those countries which, on their budgets, appear to gain. A great nation, accustomed for years to play its normal part in the expanding trade of the world, is given a burden which forced it to strain and wrench its industrial system in order to provide a large annual surplus product for which it receives no return.

It is no longer a normal competitor in the world's markets; it is compelled by this burden to enter the ranks of industrial nations, not as a partner in the give and take of international trade, but as a disturber of the equilibrium of that trade. It is forced to place burdens on its own people, who have to expand their productivity without reaping the normal harvest of a secure and improving standard of living. This it does in order to produce a large export surplus which cannot be at the expense of the nations which are its creditors, whose markets, both domestic and foreign, it must invade. This reacts on the prosperity of these nations, and they, in their turn, find their standards of living threatened.

Obstacle to Recovery.

I do not say that this load of inter-governmental debt is a primary cause of the intense depression from which the world is suffering. Its removal, by itself, would not solve our troubles. But when once other factors have begun to sow the seeds of depression, this indebtedness is not only an obstacle in the way of recovery, but a direct cause of financial instability and a danger to the whole monetary system. This is especially true if the nations which are the chief creditors are also unsatisfactory lenders.

Complete cancellation is in existing conditions, not likely to be achieved. Some continuance for a period of years of the existing moratorium is the least that is necessary. It is possible, however, that before the nations meet in conference, public opinion in all the countries concerned may enable the governments to pursue a policy of readjustment. This will involve sacrifices on the part of some, as the Hoover moratorium has already involved such sacrifices. But it cannot fail to be realised that readjustment is, in the long run, in the interests of all creditors and debtors alike.

Question on Tariffs.

On the invitation of the Chairman to members to put questions to the speaker, Rotarian P. S. Cassidy, after congratulating Professor Robertson on the clear and concise manner in which he had presented so complicated a problem, asked if he could have Professor Robertson's view in regard to Great Britain having adopted protection. "It seems to me," said Mr. Cassidy, "had enough already to have the high tariff walls which, in the case of America, have prevented reparations from being paid in goods, as could normally have been the case. Is the adoption of a protectionist policy in England likely to complicate still further this (Continued on Page 11.)

CONSIGNEES' NOTICES.

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The Motor Vessel, "DANMARK" having arrived consignees of cargo are hereby informed that all goods are being landed and placed at their risk into the Godowns and/or extra hazardous Godowns of The Hongkong and Kowloon Wharf and Godown Co. Ltd., where delivery can be obtained as soon as the goods are landed.

No claims will be admitted after the goods have left the Godowns and all goods remaining undelivered after the 15th February, 1932, at 4 p.m. will be subject to rent.

All broken, chafed and damaged goods are to be left in the Godown, where they will be examined by Messrs. Anderson and Ashie on the 15th February, 1932, at 10 a.m.

All claims against the vessel must be presented to the Undersigned before the 18th February, 1932, or they will not be recognized. Bills of Lading will be countersigned by JOHN MANNERS & CO. LTD., Agents.

Hongkong, 9th February, 1932.

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From MARSEILLES & Co.

Consignees of Cargo by the above named steamer are hereby informed that their goods with the exception of Opium, Treasure and Valuables are being landed and placed at their risk in the Godowns of The Hongkong and Kowloon Wharf and Godown Co. Ltd., whence delivery can be obtained as the goods are landed. Goods not cleared within 7 days including date of arrival, will be subject to rent.

All claims must be sent to the Undersigned before the Friday, the 12th February, 1932, or they will not be recognized. Damaged Packages must be left in the Godowns for examination by the consignees, and the Company's Surveyor Messrs. Goddard and Douglas at 10.00 a.m. on Tuesday, the 9th February, 1932. Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined by the Company's Surveyor.

No claims will be admitted after the goods have left the Godowns. No Fire Insurance will be effected by us in any case whatever.

R. OHL, Agent.

Hongkong, 2nd February, 1932.

N. Y. K. LINE

(NIPPON YUSEN KAISHA.)

From EUROPE and STRAITS.

The Steamship, "KATORI MARU,"

having arrived from the above ports, consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Godowns and Kowloon Wharf and Godown Company's Godowns at Kowloon, whence delivery may be obtained.

Goods not cleared by the 12th February, 1932, will be subject to rent. Damaged packages must be left in the Godowns for examination by the Consignee and the Co.'s representatives on any Tuesdays and Fridays at 2.30 p.m. within the free storage period. For the examination of damaged dutiable goods, the consignees must arrange for a Revenue Officer to be present.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the goods have left the Godowns. No fire insurance has been effected.

NIPPON YUSEN KAISHA, Hongkong, 5th February, 1932.

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No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 8th February, 1932, will be subject to rent.

All claims against the steamer must be presented to the Undersigned on or before the 23rd February, 1932, or they will not be recognized. All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 8th February, 1932, at 10 a.m., by Messrs. Goddard and Douglas.

To comply with the General Bonded Warehouse Regulations consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined. No Fire Insurance has been effected. Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong, 3rd February, 1932.

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Pros. Grant ... Feb. 16

Pros. Lincoln ... Mar. 1

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Pros. Grant ... Feb. 16

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Pros. Grant ... Feb. 16

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G. METZINGER..... 12th Apr.	PORTHOUS..... 12th Apr.
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THREE KINDS OF LOVE.

(Continued from Page 3.)

something of the sort. He intended, of course, to repay them. His granddaughters—Heaven bless and keep them!—should not be out of pocket on his account. So, if they would make an itemized record of their expenditures, he would attend to it, and shortly. No—not No quibbling now. Payment should be arranged, payment in full, and very soon.

As the girls' heads clicked down the unexpected front stairs (the carpet had been sold to a junk man for 65 cents three years ago) Ann said, "They must know. But they don't realize it, or face it, or something. Phil thinks we should make them understand."

"What earthly use?" asked Cecily. "It wouldn't change anything. It might worry them, but it wouldn't help us."

"Phil says—"

Cecily interrupted. Philip as an oracle had a maddening habit of being right. "Ann, angel," she said, "don't call into the habit of quoting Phil all the time. Haven't you noticed that the wives who everlastingly quote their husbands are never ever quoted themselves by same husbands?"

"I'm not a wife," Ann said in a chilly way she had developed recently.

Cecily giggled. Ann did not. "It sounds," explained Cecily, "so sort of—well, immoral, said like that. Phil's not a husband would sound much better."

"Wait until you are in love," said Ann, "and engaged, and you won't think it is so funny—not being able to be married."

It was impossible for Cecily to understand why Ann should wish to marry Phil with his conspicuous good looks, his inevitable rightness, his sterling qualities, his moustache, his overalls, and his furnishing self-conceit. It was almost impossible for Cecily to like Phil as she felt he deserved to be liked; so she protested and declared she had never thought that, nor anything connected with it, funny at all.

Ann said, "Yes, but you have never been in love, and made it an accusation."

"I've tried, but it's like Grand's inventions—it won't work."

"Last spring I was afraid," said Ann, and did not notice that she had said "afraid," "that you were falling in love with Rodger French."

"I might have, if he hadn't said I was 'pleasant looking' and if he could have found anything admirable about me besides my ears."

"Your ears?"

"Don't you remember how he was always talking about my ears? How they were little and flat and showed pink through the edges in the sun like a child's? I loved it the first time, and kept running about with my hand mirror looking for a sunny spot in the house. But after a dozen times or so it got sour, and we 'parted forever,' as Rosalie says, when I blew up and told him I liked my flutters fresh like my vegetables."

"You weren't in love with the one before him, either, were you? What was his name?"

"Mr. Toomire, he used to say over the telephone. 'Miss Penwick! This is Mr. Toomire speaking! Don't you remember, he worked in that leather place, and he talked Rosalie and Grand into giving me that silly overnight bag for Christmas, when we were so poor that year, and I needed a new umbrella. I never forgave him—"

"I didn't mean him, silly! I

REPARATIONS AND DEBTS.

(Continued from Page 10.)

interchange of reparations payment?"

Spencer's Reply.

Professor Robertson: I do not think I can do justice to the very quick question which Mr. Skinner has put. At first sight the adoption of a general tariff, even if it is only in the neighbourhood of ten per cent, seems to mean that Great Britain herself is joining the ranks of those nations which have been the proponents of the new economic nationalism. As I have said in my earlier remarks, that economic nationalism, when joined with other circumstances, is one of the factors at least of depression.

The erection of a tariff at the present time in Great Britain is undoubtedly taken in order to protect England's own trade balance, and as far as the effect of that measure upon the reparations and War Debts question is concerned, it cannot, at least, make matters worse than they are at the present, and it may give Great Britain's leaders and representatives—I am speaking quite offhand at the moment—a certain measure of bargaining power at an international conference, which they did not formerly possess. (Applause.)

Col. Skinner's Departure.

In calling upon Col. Skinner to thank the speaker on behalf of the audience, the Chairman said that Col. Skinner would be leaving Hongkong very shortly. He had been a most consistent attendant at the meetings and they had been delighted to see him. They wished him a very pleasant and happy journey home, and a very prosperous and enjoyable time when he arrived in England.

Col. Skinner: I am leaving tomorrow which is rather sudden. I wish therefore, to take the opportunity of saying goodbye to all here and to thank you very much for all the friendliness you have shown to me wherever I have been in Hongkong. I landed in Hongkong four years ago in an atmosphere which was very different to anything I had been accustomed to in all my service. I have been to the North West frontier in India where my chief occupation was the managing of wild tribes.

There are no wild tribes here, but I got mixed up with a type of Englishmen which I had never met before in the way of business men and civil servants. In India we are all so very official as officers and civilians but here I have come across the cordiality and hospitality of those who are engaged in the spread of the Empire's good. I shall certainly leave Hongkong with very great regret.

He mentioned the older, long stringy one who was always bringing you photographs of his family."

"Ermit Herick Moriarty, B. S. C. E. on his visiting cards, and he left a pack every time he came. He was kind of nice and Irishy, even if he was a freak. But, goodness, Ann, you've got me reminiscing like Rosalie. Why the questionnaire?"

"I don't know," said Ann. "I was just sort of thinking that you 'well, didn't understand about love.'"

"I don't," said Cecily, "and I don't want to ever." (February, 1930, was the date.) "When I see people who are in love," she caught herself up and tucked in politely—"Marta and Herbert, for example—You and Phil are



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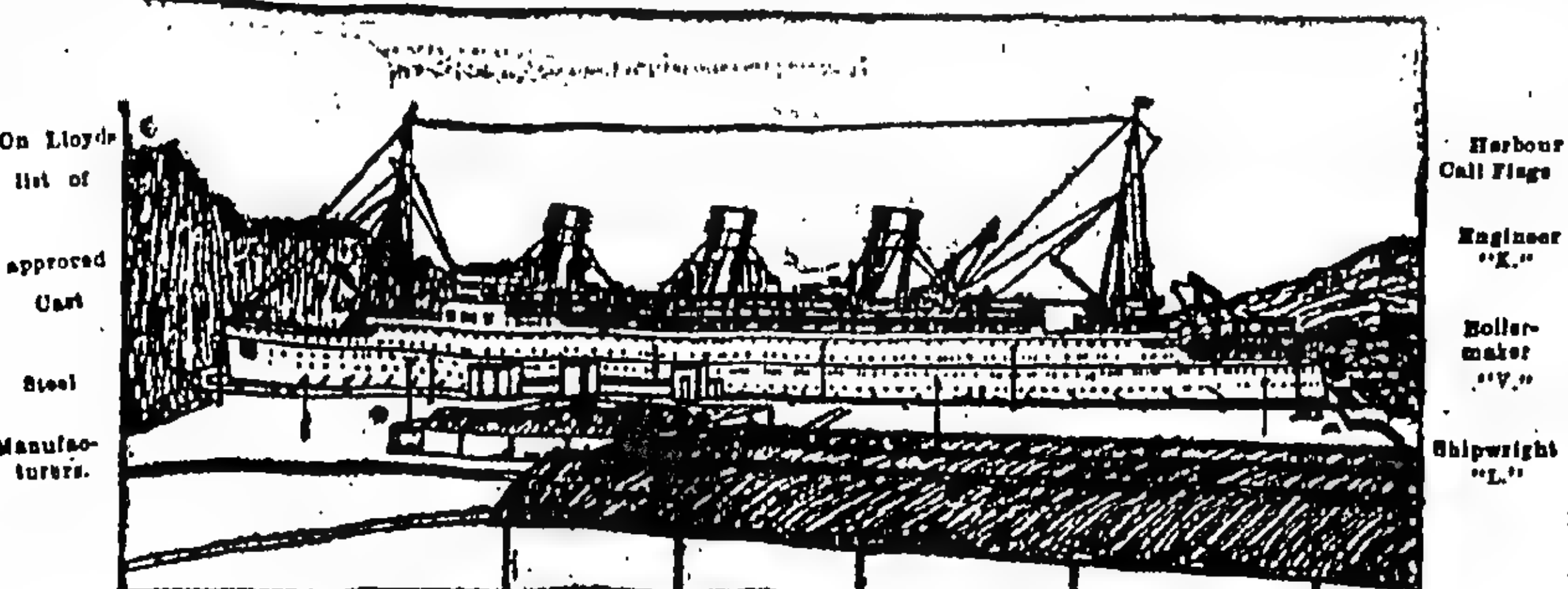
different, of course."
"Yes," said Ann, and sighed.
"Yes, I suppose Phil and I are different, of course."
(To be Continued.)

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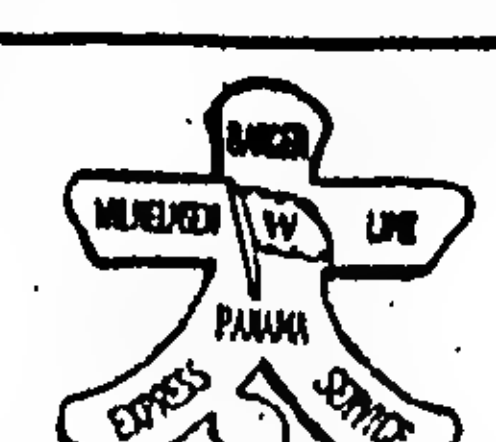
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RAJPUTANA	17,000	26th Mar.	Marseilles & London
I'BURDWAN	6,500	2nd Apr.	Bombay, M'ses, L'don, Havre, H'burg, R'dm, A'werp & Hull
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"AGE FOR LOVE"
with
Billie Dove

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HONGKONG SHARE MARKET.

OFFICIAL SUMMARY BY STOCK EXCHANGE.

The opening was steady to firm at this morning's session, yesterday's higher levels being well maintained.

Sales.
Union Insurance \$400.
Wharves \$155.
Providents (Old) \$5.
Hotels (Old) \$14.
Dairy Farms \$28.
Buyers.
Douglases \$25.
Wharves \$155.
Providents (Old) \$4.90.
Hotels (New) \$13.60.
Lands \$77.
Chinese Estates \$95.
Hongkong Trams \$21.
Star Ferries \$90.
Hongkong Electric \$75.
Telephones \$23.
Dairy Farms \$28.40.
Amusements \$18.
Constructions (New) \$1.70.
Sellers.
Benguet \$11.
Wharves \$155.

EXCHANGE RATES.

	Previous Day.	Yesterday.
Paris	87.11/16	87 1/2
Geneva	17.70	17.65
Berlin	14.7/32	14.50
Cairo	18 1/2	18 1/2
Helsingfors	22 1/2	22 1/2
Athens	270	270
Buenos Aires	39 1/2	39 1/2
Shanghai	Holiday	Holiday
New York	24.45 1/2	24.45 1/2
Amsterdam	8.57 1/2	8.57 1/2
Vienna	32	32
Madrid	45	44 1/2
Bucharest	580	580
Hongkong	Holiday	Holiday
Brussels	24.25/32	24.11/16
Milan	66.5/16	66.5/16
Stockholm	17 1/2	17 1/2
Copenhagen	18.3/16	18 1/2
Prague	116 1/2	116 1/2
Lisbon	100 1/2	100 1/2
Rio	4.3/16	4.3/16
Bombay	1/6.9/64	1/6 1/2
Yokohama	2/0 1/2	2/0 1/2
Montevideo	31	31
Montreal	4	4
Silver (spot)	19 1/2	19 1/2
(forward)	19 1/2	19 1/2

— British Wireless.

THE DOGS' HOME.

REPORT OF LAST MONTH'S ACTIVITIES.

The activities at the Dogs' Home during the month of January have shown an increase on the previous month. During the month 21 dogs were admitted from various sources, six were sold, one returned to owner, two claimed and eleven destroyed.

Eight of the eleven dogs which were killed were disposed of in the lethal chamber, at the request of the owners. There are now ten dogs in the "Home" (three males and seven females) which are waiting for suitable homes. All the dogs and the kennels are in a healthy and clean condition.

LATE MR. H. G. KEW.

FUNERAL AT PROTESTANT CEMETERY YESTERDAY.

The funeral took place yesterday afternoon at 4 p.m. of the late Mr. Harold George Kew, whose death in tragic circumstances occurred on Sunday afternoon. The bereaved father, Mr. C. H. W. Kew was present, other principal mourners being the four brothers (Messrs. Jimmy, Teddy, Cecil and Henry Kew), Dr. Irvin Kew (uncle), Messrs. Harry, William and Tommy Kew (cousins), Mrs. Henry Ahwee (sister), and Mrs. Jimmy Kew (sister-in-law).

At the cemetery gate, the coffin was carried to the new upper terrace, where the interment took place, the brothers and cousins acting as pall-bearers. The Rev. N. V. Halward officiated at the graveside.

Amongst those present in addition to the relatives were—Chief Inspector P. Grant (representing the Hon. Inspector-General of Police), who attended by virtue of the deceased being a member of the Flying Squad of the Hongkong Police Reserve, Inspector C. F. Alexander (Chief Officer of the Flying Squad) and Messrs. J. Kotewall, G. A. V. Hall, Philip Kim, W. Shea, A. W. Mooney, W. Dorabjee, J. Pestonjee, Paul Bragg, G. R. Payne, B. C. Randall, A. G. Safford, W. Jackson, H. R. Landolt, R. Spenceleah.

Many Wreaths.

Included in the very large number of wreaths sent were those from:

Mum and Dad; Rose and Jam; Nancy and Ted; Maud and Henry; Grace and Henry; Nellie, Winnie, Edith, Nora and Muriel; Uncle Fred; Uncle Irvin; Auntie Ruby; and Ralph; Auntie M. Aggie, and Ruby; Auntie Lily; Auntie Becker; Auntie May and Auntie Dick; Irene and Harry; Gussie, Charles, George and Jack.

Also, Mr. E. D. C. Wolfe, I.G.P., Mr. D. L. King, A.S.P. (R.), Sir Robert and Lady Ho Tung, Hon. Mr. R. H. and Mrs. Kotewall, Chief Inspector P. Grant, Inspector K. W. Andrew;

Mr. and Mrs. P. Kim, Mr. and Mrs. A. Urquhart, Mr. and Mrs. W. G. Leong and family, Mr. and Mrs. H. Gittins and family, Mr. and Mrs. J. McD. Howie, Mr. and Mrs. A. H. Rumjahn, Mr. and Mrs. C. D. Sullivan, Mr. and Mrs. Ezra Abraham, Mr. and Mrs. J. H. Lay, Mr. and Mrs. J. P. Robinson and Bonnie, Mr. and Mrs. Ho Kwong, Mr. and Mrs. Ho Lu, Mr. and Mrs. U. Rumjahn and family, Mr. and Mrs. H. Ching, Mr. and Mrs. V. T. Low, Mr. and Mrs. Starling Jex, Mr. and Mrs. B. C. Randall, Mr. and Mrs. Abesser, Dr. and Mrs. Coxon To and Dr. Ernest To, Mr. and Mrs. C. G. Anderson and family, Mr. and Mrs. H. M. Gittins, Mr. and Mrs. Rathane, Mr. and Mrs. Collaco, Mrs. D. J. Yu and family, Mrs. M. H. Abbas, Ada and Mrs. Bux, Mrs. E. Lau; Phyllis Rathane and Allen Ford, Ruby and George Chew, Mrs. F.

AMERICAN POLICE INDICTED.

LAW "VIOLATED" IN BOMB CASE.

Washington, Jan. 10. Allegations of "flagrant violations" of California law by the police and prosecution in the case of Tom Mooney and Warren K. Billings, two Labour leaders convicted 14 years ago for complicity in a San Francisco bomb outrage, are made in hitherto unpublished reports submitted by the Wickham Commission to-day.

Billings was ordered life imprisonment, while Mooney was sentenced to death, the sentence being subsequently commuted. Three Governors have refused to pardon Mooney, and the Supreme Court refused to pardon Billings.

The report says: "There was never any scientific attempt made by the police prosecution to discover the perpetrators of the crime."

"The investigation was in reality turned over to a private detective, who used his position to secure the arrest of Mooney and Billings. In addition, the report alleges that the prosecution knew that certain stories of witnesses contradicted each other 'which made their mere production a vouching for perjured testimony.'"

Witnesses were coaxed to a degree approximating subornation and perjury.

Wong and family, J. Landolt and family, the Abba Family, A. M. Cottee and family, Eliza Baptista and sister, Ada and Mickey Williams, Miss L. G. Abong, Miss Dorothy J. Madar, the Misses Kathleen and Margaret Grose, Miss Margaret Bowen, Miss Mooney, Miss M. A. Bough, Miss M. Bush, Miss L. E. Heang, Mrs. Ho Fook, Mrs. Ho Li-sho, Mr. and Mrs. Ho Ki, Mr. and Mrs. J. D. Bush, Mr. and Mrs. E. Law;

Messrs. M. Manuk, L. C. Macdonald, James E. Kotewall and George E. Kotewall H. C. Hung, Alice Greaves, F. A. White, V. V. Soonderam, A. B. and E. B. Hamson, J. Pestonjee, Chon Po-min, A. Y. Ho, H. Jackson, L. E. Lammer, A. E. Perry, R. Symons, A. W. Mooney, A. J. Bush, Albert Randall, A. Cunningham, A. R. Wong, Horace Ng, A. M. Rumjahn, S. V. Gittins, Edward Cunningham and Edward Johnson, N. A. E. Mackay, Marjano F. Baptista, E. S. Howard, H. L. Leung, A. K. Ismail, Zimern brothers, J. L. Litton, Jas. A. White, Chon Po-yew and J. Choa, Andrew Tse, W. A. Shea, H. Lau, L. R. Dixon, H. Stradmoor, G. P. Lammert, F. A. Peterson, J. P. Way, Dr. S. C. Ho.

Members of the Flying Squad (Hongkong Police Reserve), Traffic Hongkong Police Reserve, Chinese Department (Police), Chinese Com. pany (Hongkong Police Reserve), Fred Kow & Co., St. Andrew's Club, the manager and Staff the American Express Co., Anderson, Meyer & Co., Ltd.

QUEEN'S

SHOWING TO-DAY at 12.00 2.30, 5.10, 7.15 & 9.20



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LOTTERY LUCK.
UNSOLED TICKET WINS FIRST PRIZE.

Madrid, Dec. 22. The Spanish Republic's first Christmas lottery has been a fortunate one for the State.

In the lottery every ticket, sold or unsold, is included in the draw, and the ticket which won the first prize of \$375,000 was one of those unsold, and the prize therefore reverts to the Treasury.

As the tickets were issued in two series the Treasury is thus enriched to the tune of twice \$375,000 altogether.

No wonder the new Minister of Finance smiled this afternoon on hearing the news. Thirty million pesetas, in addition to the huge amount the State would ordinarily receive, is a stroke of luck.

Ticket No. 21,538 won the second prize of \$200,000, and goes to Sevilla and Santander. No. 14,898 won the third prize of \$100,000. The fourth prize of \$25,000 was won by No. 22,008.

FINAL SHOWINGS TO-DAY **KING'S** At 2.30, 7.15 & 9.30 p.m.

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JACK OAKIE
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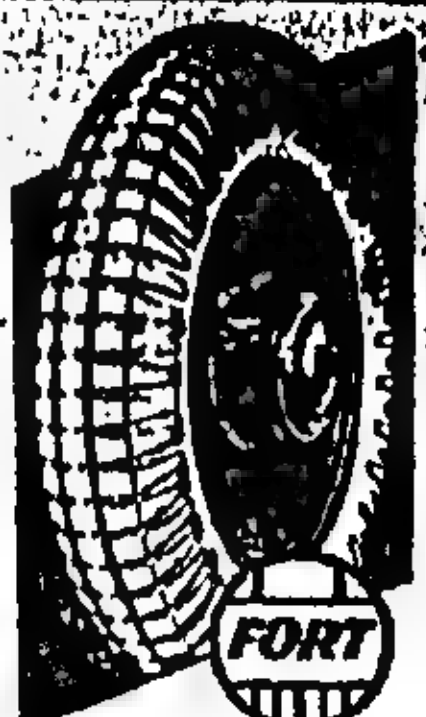
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WOOSUNG SETTLES DOWN TO TRENCH WARFARE.

HEAVY JAPANESE CASUALTIES.

BATTLE COMING ON THE CHAPEL FRONT.

STRAY SHELL VICTIMS.

(FROM OUR OWN CORRESPONDENT).

SHANGHAI, Feb. 10, 11.25 a.m.
THE BOOM OF HEAVY GUNS from the direction of Woosung Forts evidences the resumption of the battle, which has proved so costly to Japanese arms, this morning. Every Japanese attempt to cross the creek has resulted in heavy loss of life, and for the moment, trench warfare, with the creek as no man's land, is the order of the day.

A resumption of the campaign in Chapel, on a big scale, is hourly expected and a warm exchange of fire between the Chinese and Japanese artillery has been in progress this morning.

Japanese aeroplanes are exceedingly busy over the Chapel front this morning, dropping bombs, while the Chinese anti-aircraft weapons belch intermittently.

The tactics of the Japanese aeroplanes in launching all their bombs from the direction of the Settlement are causing extreme disquiet in the International Settlement and Frenchtown.

Over twenty shells have fallen to-day in the Settlement, the Concession and Nantao, and there is no sign of restraint being exercised in the employment of the guns.

though only once have they proved effective against Japanese machines. At least ten persons were injured yesterday as the result of this indiscriminate use of the guns, including the wife of Chief Detective Inspector Robertson. She was walking in Yu Yuen Road when she was struck by two pieces of shrapnel from a shell which exploded within a few yards. Friends conveyed Mrs. Robertson to hospital, where a piece of metal which had lodged in her cheek was removed. She was able to proceed home to-day.

"CHARGE OF THE LIGHT BRIGADE."

(FROM OUR OWN CORRESPONDENT).

Shanghai, Feb. 10, 11.25 a.m.
The charge of the Chinese cavalry, swordsmen mounted on China ponies, on strongly held Japanese positions in the northern sector of the Chapel front yesterday afternoon, was a brilliant piece of work, according to reliable witnesses.

The Japanese, who manned machine-gun posts, were taken completely by surprise. The swordsmen smashed their way through the first line of defences and inflicted heavy casualties on several machine-guns falling into the hands of infantry following up.

HORSES SHOT DOWN

Many of the horses were shot down but the bulk of the force were fighting fiercely, slashing with their long swords at the defenders of the second line of defence, before strong marine reinforcements brought them to a standstill.

The fight was raging fiercely when some light field guns were brought into play, opening fire at close range.

The horsemen then abandoned their gallant sortie and returned the way they had come, having escaped comparatively lightly while leaving many Japanese killed and wounded on the scene of the engagement.

JAPANESE THROW FRESH MEN INTO WOOSUNG BATTLE.

(FROM OUR OWN CORRESPONDENT).

Shanghai, Feb. 10, 11.25 a.m.
A terrific bombardment of the Chinese machine-gun nests on the north side of the Woosung Creek, opened this morning.

The Japanese have strengthened their positions during the night, while the Chinese have also been busy re-erecting the emplacements battered about in yesterday's shelling, which however did not prove very effective, high explosive being of little use except with a direct hit.

The bombardment is believed to be a preliminary to a fresh assault by the Japanese troops to-day. Their numbers have been added to, but the several lines of Chinese

trenches and heavy artillery emplacements further back, present an unpleasant prospect, even if they succeed in crossing the creek, which is very doubtful.

CHINESE CLAIMS.

The Chinese defence of Woosung Forts is being exceptionally well handled, this possibly leading to the rumours that Germans are the directing force. The Chinese claim that their losses so far have been negligible, while heavy casualties have been inflicted on their adversaries.

Shanghai, Feb. 10.
The main interest in the (Continued on Page 7.)

THRILLING AIR BATTLE OVER SHANGHAI.

BOMBING PILOT OUTFOUGHT.

HEADLONG DIVE ARRESTED.

(Our Own Correspondent).

Shanghai, Feb. 10, 10.09 a.m.
At three o'clock yesterday afternoon, a Japanese aerial fleet appeared over the Chapel front from the direction of Woosung. There were three squadrons, each of five planes, flying in triangular formation.

Suddenly, a heavy burst of machine-gun fire from the air was heard and all eyes turned towards the sky to witness the most thrilling air battle since the Chinese took the air against their opponents.

The spectacle was particularly impressive for those who witnessed the encounter from the region of Dixwell Road.

SWIFT AEROBATICS.

Flying considerably lower than the other machines, a solitary Japanese bombing plane was seen to be engaged by a small Chinese pursuit plane.

There was no mistaking either machine. As the Japanese craft tore awkwardly through the air trying to escape its swifter and more easily manoeuvred opponent, the Chinese plane dipped and circled over and under its heavier opponent, directing its machine-gun fire at the Japanese plane ceaselessly.

The air was alive with the sound of machine-gun fire.

CHINESE ON TOP.

Suddenly changing its course, the Japanese plane banked and swooped into the upper air, climbing steadily, but slowly, in an effort to get out of the range of the deadly fire of its small attacker.

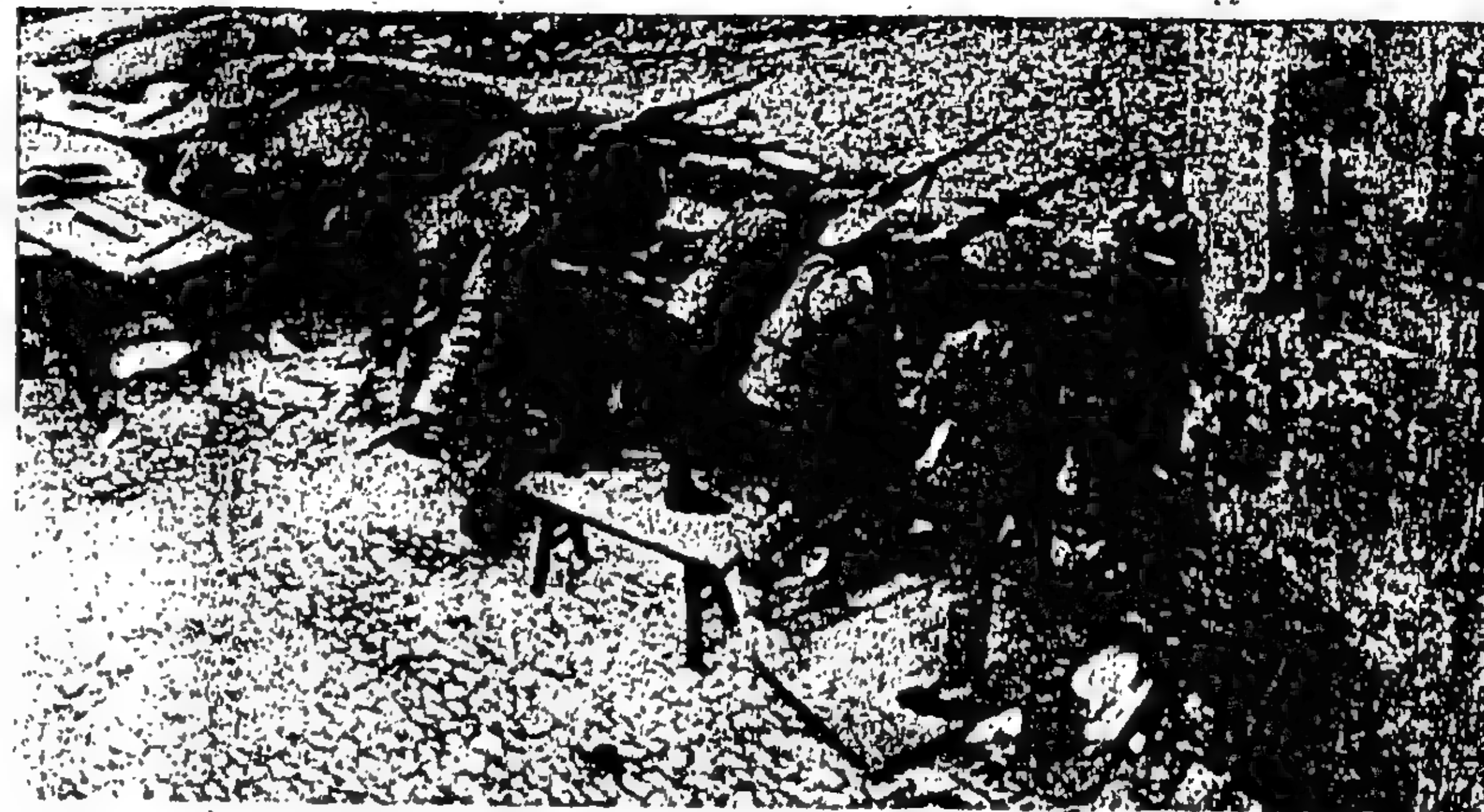
The Chinese machine reared overhead and overtook the Japanese plane, gaining the upper position and swooping down, banking and swerving, pouring an incessant rain of machine-gun fire at its opponent.

The Japanese plane started a downward dive, suddenly checking its drop over Hongkew Park to bank again and commence another climb.

Again the Chinese attacked and the Japanese craft seemed to check itself abruptly in mid-air, the pilot or the engine having apparently been hit by a bullet.

BRILLIANT ESCAPE.

The plane staggered and then commenced what appeared to be a headlong downward dive to destruction. Hundreds of spectators were rushing to the scene expecting to find the wreckage, when they observed the plane to suddenly right itself and straighten up a re-



Chinese troops engaged in repelling a Japanese attack in Chapel. Note the curious position of the box of hand grenades, perched on the top of the parapet.

N. K. K. CAPTAIN SHOT DEAD.

SNIPER ON THE RIVERBANK.

(Special to "Telegraph.")

Shanghai, Feb. 10, 8.26 a.m.
It is reported that Chinese cavalry went into action yesterday afternoon in the Kiangwan District, and repulsed the Japanese defence lines. They were only halted when hastily summoned reinforcements of Japanese marines barred their way.

It is also reported that Captain Takahashi, of the N.Y.K., was shot dead yesterday when proceeding to Lunghwa abroad, the Company's tender.

It is stated that the fatal shot was fired from the river bank by a Chinese sniper. The Japanese authorities are protesting to the Chinese authorities regarding the tragic affair.

SHELLS OVER BUND.

The Settlement behind the British and American defence lines continue to be extremely dangerous. Three shells yesterday afternoon passed over the British Consulate and across the Bund and fell into the Whangpoo. They did not explode.—Router.

The Royal Observatory reports that the northern portion of the anticyclone has moved eastward, leaving a separate anticyclone over China. The depression is about 200 miles south of Kobe, moving N.E. The local forecast:—North winds, fresh; generally cloudy.

markedly short distance from the ground. It sped upwards, just clearing the rooftops and escaped towards Woosung, the Chinese plane being high up and moving in the other direction, thinking that it had achieved its purpose. It is supposed that the Japanese pilot was hit, but recovered from the first shock in time to save his machine and life.

LEAGUE COUNCIL TO WAIT.

SHANGHAI REPORT DISCUSSED.

JAPAN'S THREE POINTS.

Geneva, Feb. 9.
The special meeting of the League Council requested by China following the receipt of the Consular Commission's first report on Shanghai, opened at 6.19 p.m. to-day.

Mr. W. V. Yen, invited to speak, recalled that at their last meeting it was announced that Britain and America were taking steps to stop hostilities and to uphold reparations.

He then read Mr. J. H. Thomas's statement and said that the speech of the British delegate had received sinister confirmation.

Situation More Critical.
Troops were flowing into China from Japan in an ever increasing measure. In Manchuria, they have now occupied Harbin, and have now 75,000 troops in the territory. In Shanghai there are 25,000 men and twenty-seven transports are ready in Japan to move upon China.

There was no sign, he said, of a change in Japan's intentions. The situation, which was already critical, had become more critical since the last meeting.

Commerce Paralyzed.
Mr. Yen then read despatches outlining the evolution of events in Shanghai, resulting in the paralysis of commerce in the world city.

The latest event was the bombing of an ambulance and the wounding of an American lady engaged in an errand of mercy.

Mr. Yen went on to say that the self-restraint and moderation of China under these conditions needed no emphasis, but there (Continued on Page 7.)

JAPAN'S DETERMINATION.

MEAN TO DRIVE OUT CHINESE.

(Special to "Telegraph.")

Shanghai, Feb. 10, 8.26 a.m.
There will no negotiations for a settlement of the Sino-Japanese issues until the Chinese forces have been driven out of Shanghai, further than the range of their biggest guns.

This statement was made to-day by the spokesman of the Japanese Consulate, who declared: "When the Chinese troops have been removed from this area, then we shall look to the proper authorities with whom to negotiate."

AMERICAN JUMPS OFF FERRY.

BROKER REMOVED TO HOSPITAL.

As the Star Ferry Company's "Northern Star" was crossing the harbour at 9.55 yesterday morning, an American climbed the railings and threw himself from the upper deck. Attention was drawn to his plight in time to enable a prompt rescue to be effected.

Suffering from the effects of the plunge, the man was taken to the Police Station and subsequently removed to the Government Civil Hospital.

The patient has since been identified as Eckard Howell, aged 32, and described as a broker of Philadelphia. He arrived here on the a.s. President Van Buren, and is said to have intended to proceed to Singapore.

Enquiries at the Government Civil Hospital this morning elicited the information that the patient was recovering from the effects of the previous day's adventure. He is being cared for in an ordinary ward.

A HONEYMOON "SCANDAL."

USE OF PUBLIC FUNDS ALLEGED.

(Router's Special Service).

Ottawa, Feb. 9.
The honeymoon trip to London of Major Herdridge, the newly-appointed Canadian Minister to Washington, was the subject of a notion in the Canadian Parliament to-day.

As a result, a special committee was appointed to investigate charges that the Premier, Mr. R. B. Bennett, had approved of the payment of Major Herdridge's expenses from public funds. Major Herdridge, who married Mr. Bennett's daughter, was charged by personal and legal business during his honeymoon.

Another candidate for the Grand National was killed to-day. Richmond, the second, owned by Mr. R. MacAlpine, fell and was killed by a horse on the course.

THE TARIFF PARADOX.

CABINETEERS VOTE WITH OPPOSITION.

London, Feb. 9.

THIRTY LIBERALS, including three members of the Cabinet, Sir Herbert Samuel, Sir Donald Maclean and Sir Archibald Sinclair voted against the Government to-night.

The main interest when the debate on the tariff policy was resumed in the House of Commons, centred on the speech by Mr. Walter Runciman, the Liberal President of the Board of Trade.

The Government, he said, were very anxious over the financial situation of the country. Practically half the world had adopted a sterling basis for their currencies, and if we balance our budget and reduce the adverse balance of trade, there is no reason why the sterling circle should not be extended.

The adverse balance of trade could not, however, be allowed to settle itself, owing to now factors connected with the concessions of gold and the new customs barriers which had been set up.

Yield of Tariff.

The tariff was also important from the viewpoint of revenue. The basic ten per cent duty would result in additional income to the national exchequer of £30,000,000 without increasing the cost of living.

It would also give confidence abroad in our determination to maintain our currency. Furthermore, the strain on the direct taxpayer must be reduced.

The Main Object.

Mr. Runciman went on to emphasise that the supreme consideration of the Government was the consolidation of the internal financial position, especially from the revenue viewpoint. Reviewing the history of the crisis since it began last June, he said they had been able, partly through the integrity of their financial houses and the enterprise of their people, to maintain trade at a surprisingly high level while the rest of the world had grown progressively poorer.

The confidence which had been shown in Britain had been of inestimable value and had helped them to maintain price levels, which had scarcely altered since last summer.

Sterling as a Basis.

A great deal of Northern Europe was working on a sterling basis, Argentina was practically under sterling influence, India was linked to sterling, Australia was also working on sterling, and Canada was somewhere between sterling and dollars. Northern Europe countries were setting the pace and others would probably follow, well satisfied with the fact that sterling provided them with a solid basis.

This could only continue if they paid their way and the Budget (Continued on Page 7.)

STEEPLECHASER KILLED.

GRAND NATIONAL CANDIDATE.

(Router's Special Service).

London, Feb. 9.
Another candidate for the Grand National was killed to-day. Richmond, the second, owned by Mr. R. MacAlpine, fell and was killed by a horse on the course.

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REPARATIONS AND DEBTS.

ADDRESS BY PROFESSOR
ROBERTSON.
ROTARY TALK.

"Reparations and War Debts" formed the subject of a most lucid and interesting address which was delivered by Professor R. Robertson at the weekly meeting of the Hongkong Rotary Club, which was held in Messrs. Lane Crawford's restaurant yesterday, under the Chairmanship of Rotarian W. E. L. Shenton.

The Chairman read a letter received from Chung Ki, No. 1 "Boy," of Messrs. Lane Crawford's restaurant, thanking Rotary Club members for their generous contribution of \$188. The letter stated that the gift was appreciated very much and that the "boys" would always do their best to give good service and try to make the Rotary Club enjoyable and successful.

Rotarian Robertson, Professor of Economics at the University, and formerly of Edinburgh University, said:—The present world depression is without parallel in modern history. At its commencement people spoke of the trade cycle, and the rhythm of the rise and fall, of industrial activity. But the economic sickness which has befallen us has passed beyond the point at which theories of the trade cycle are appropriate.

We are forced to ask whether the disease is not a wasting sickness, due to deeprooted causes which, if not removed, will render recovery impossible. Are there any factors in the present-day world which preclude the hope that an upward movement from the trough of depression can take place? Is there some one element, or group of elements, present in the modern world, but unknown in past crises, to which may be ascribed the desperate nature of our case? Is it due to the maldistribution of gold, to tariff barriers of an unprecedented height, to the disproportion between the prices of primary goods and those of manufactures, to the "sickness" of production costs especially in the matter of money wages, to the redistribution of the world's lending power into unaccustomed hands, to the burden of inter-governmental indebtedness?

Isolating War Debts.

My purpose today is to isolate the last-named of these in an endeavour to assess its place among the factors of economic disturbance. In isolating war-indebtedness in this way I must not be thought to imply that the removal of this burden would solve all our problems, or even that its existence was one of the initial causes of depression. It seems likely, however, that we cannot escape from that depression unless the burden is lifted or lightened, and it is certain that the events in Germany last summer, which accentuated our difficulties and led straight to our own crisis in Great Britain, were inextricably linked up with the existence of the German Reparation liability, which, in its turn, was, to a great extent, determined by inter-governmental indebtedness among the allied countries.

There is no time to go into a detailed account of the various settlements which, taken together, constitute the problem of Reparations and Debts. Briefly Germany's liability rests upon the Young scheme as finally adopted at the Hague early in 1930. According to this, she is called upon to pay, for a series of years ending in 1988, certain annuities, varying in amount, but commencing about \$85,000,000 and reaching at their maximum \$120,000,000.

Reparations Proper.

These annuities in reality constitute what may be called reparations proper (compensation for war devastation) plus an amount each year sufficient to cover the recipients' obligations on their own war debts. Among European countries, France for 37 years receives a considerable surplus

on account of reparation proper, that is, over and above what she has to pay out again to Great Britain and the U.S.A. Great Britain, on the policy announced in the Balfour note, receives just what is sufficient to cover her liabilities to America, when her receipts from France and other debtors are added. Italy, Belgium and other states receive sums which allow of small surpluses.

This is a very rough and sketchy account, but it is sufficient for our present purpose to keep in mind that the bulk of German Reparation payments goes ultimately to France and the U.S.A. This involves the further consequence that any scaling down or cancellation also falls most heavily upon these two states, whose national budgets would, in the circumstances, suffer a considerable net loss of revenue.

The Young Scheme.

It may be further noted here that the annuities which Germany has to pay under the Young scheme are divided into conditional and unconditional, or post-payable and non-post-payable parts. The unconditional part of each annuity is an absolute and irrevocable obligation, under the terms of the Hague agreement. The other part may be postponed, in each case for not more than two years, if it can be shown that Germany's exchange and economic stability will be endangered by the payments.

In this event, the initiative lies with Germany herself, who may apply for the convocation of a Special Advisory Committee appointed by the Bank for International Settlements, itself an off-spring of the Young plan. It was this Special Advisory Committee which met, on Germany's official application, in December last, and issued the report which is called the Basle Report.

The Hoover Moratorium.

Some months before this, however, the Hoover Moratorium had suspended for one year the whole series of inter-governmental payments included under Reparations and War Debts; with the exception of a sum (amounting to some \$7,000,000) necessary for the service of the Dawes and Young loans. The moratorium, that is, was something outside the Young plan, and was prompted by the desire to save Germany from imminent financial collapse.

What had happened was something like this. Germany had for several years, since the inauguration of the Dawes plan, been enabled to meet her payments under that scheme. She had, however, during the same period, been borrowing heavily abroad, both on long and on short term; this borrowing was, of course, not governmental borrowing, but commercial. Much of it, doubtless, had been applied to productive ends which, given normal conditions, would lead at some future date to greater capacity to meet the increased burden of debt thus created; and Germany had also, during the same period, been herself applying the savings of her own people to capital construction.

An Unsound Position.

But the fact remains that her payments under the Dawes scheme were exceeded by her foreign

borrowing during these years. Further, to the extent to which her borrowing was on short term, she was creating an unsound position for herself, which would be a source of danger to her if economic confidence for any reason became shaky.

Actually, the stream of foreign lending stopped as a result of the American stock market boom and its subsequent liquidation. Her industrial position was thereby weakened, and as the world crisis further developed, and the catastrophic fall in prices rapidly intensified, Germany's economic system, burdened as it was with the load of Reparation indebtedness, was gravely threatened.

The nationals of other countries, themselves weakened by the world depression, and nervous about the situation in Germany, began to draw in their short-term balances in that country, and it looked as if a new flight from the mark was about to take place. Germany's budgetary position was, in common with that of practically every other state, insecure, and deficit threatened on that side also; there is, of course, a close connexion between her budgetary instability and the wasting sickness which had attacked her industrial life.

Default Practically Certain.

To make a long story short, funds were flowing outward from Germany, the Reichsbank's gold was being drained, the mark exchange was wobbling, and default was practically certain.

The Hoover moratorium, which followed on Dr. Brüning's striking public avowal of Germany's position, was an attempt to prevent collapse. It lifted from Germany and all the other countries which were linked up in the nexus of inter-governmental debt, a burden that could not have been met; this was to be for a year. It did not, by itself, solve all Germany's problems. The short-term position of Germany was still thoroughly unsound; her exchange stability was still threatened by withdrawals; the London Conference thereupon, which met in July, added to the Hoover moratorium of inter-governmental debts, the so-called Standstill agreement, whereby commercial short term balances to the amount of some \$300,000,000 were to remain in Germany for six months.

World Situation.

Since these arrangements were entered into, there has been little sign of improvement in the world situation. England, with an unsound short-term position, and with much of her normally realisable assets tied up in Germany, was forced off the gold standard. World prices have continued to fall; there has been a fall of 80 per cent. in the wholesale price level in the space of two years, a fall unprecedented in history.

Instead of recovering, Germany's industry, like that of her neighbours, remains in a depressed state; her finances are kept in order only by the most rigid control and heavy taxation; it has become evident that it is quite impossible for her to resume payments of Reparations next July. She believes that her chances of ever recovering are bound up with a removal of the burden of inter-debtedness, but the times are not propitious for an international

conference with the readjustment of burdens as its aim.

What has been done, therefore, is in the first place to call the Special Advisory Committee referred to above. This Committee has reported, and, after a careful examination of Germany's trade position, her budget, and her place in the generally depressed economy of the world, has not only stated Germany's inability to transfer the conditional part of the annuity in the year beginning next July, but has gone so far as to "draw the attention of the Governments to the unprecedented gravity of the crisis, the magnitude of which undoubtedly exceeds the relatively short depression envisaged in the Young Plan."

To Prevent Disaster.

Behind these words lies the unmistakable conviction that something more than mere postponement is necessary to prevent disaster. "We appeal," they said, "to the Governments on whom the responsibility for action rests to permit of no delay in coming to decisions which will bring an amelioration of this grave crisis which weighs so heavily on all alike." It seems unlikely that action will be taken before May; the British government has, however, reiterated its belief that the problem can only be properly solved by a cancellation of all Reparations and Governmental war debts.

Prophecy Impossible.

What will finally emerge from all this welter of debt and depression it is impossible at this juncture to say. The great difficulty in the way of adjustment of cancellation lies in the divergence of interests among the interested governments. It is always the same; allies during a war are united in endeavour, for their main and immediate interests are the same; after the war, their interests tend to depart more and more widely from each other, and this reacts on the possibility of an agreed settlement.

Great Britain's position is clear; cancellation is the remedy she favours; she has already adopted a policy under which this measure would be in her industrial and economic interest, and would produce no adverse effect on her budget.

Balfour Note.

The Balfour Note may have been issued at an unfortunate juncture, and the manner of its appearance may have had untoward results; but it did mean, on Great Britain's part, cancellation of all she stood to gain by enforcing her legal claims on her former allies. France's position is different; she holds fast at present to the inviolability of the Young Plan; the devastation she suffered calls for reparation payments over and above what she requires to pay Great Britain and America; cancellation or scaling down would mean for her a sacrifice, and a considerable item on the credit side of her budget (some \$17,000,000 at present) would disappear or be reduced.

American Opinion.

American public opinion, if it is truly reflected in Congress, is against cancellation or reduction of (Continued on Page 10.)



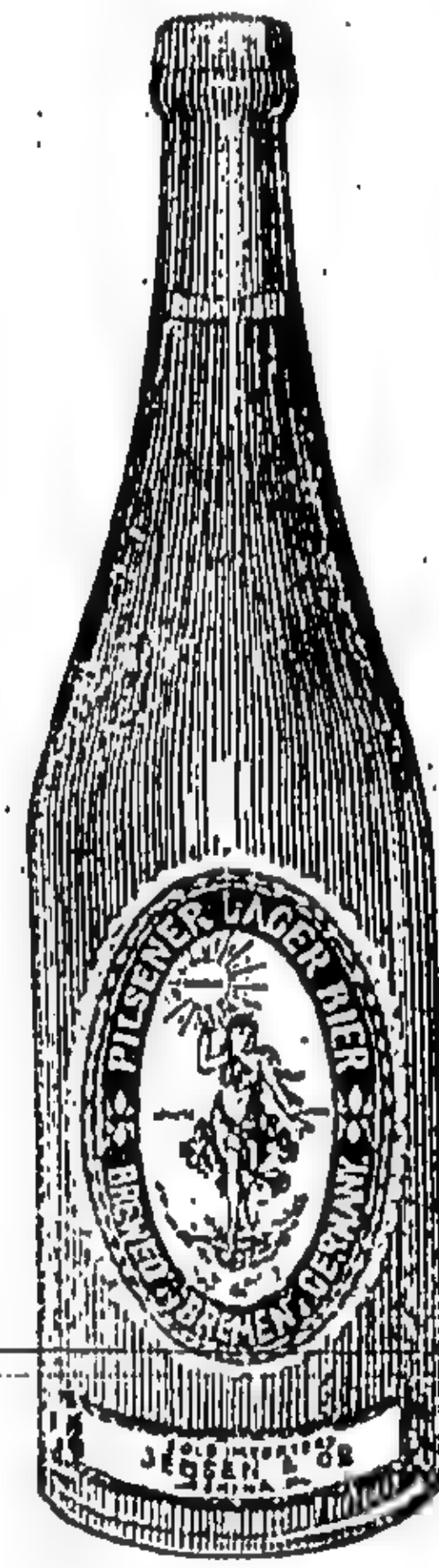
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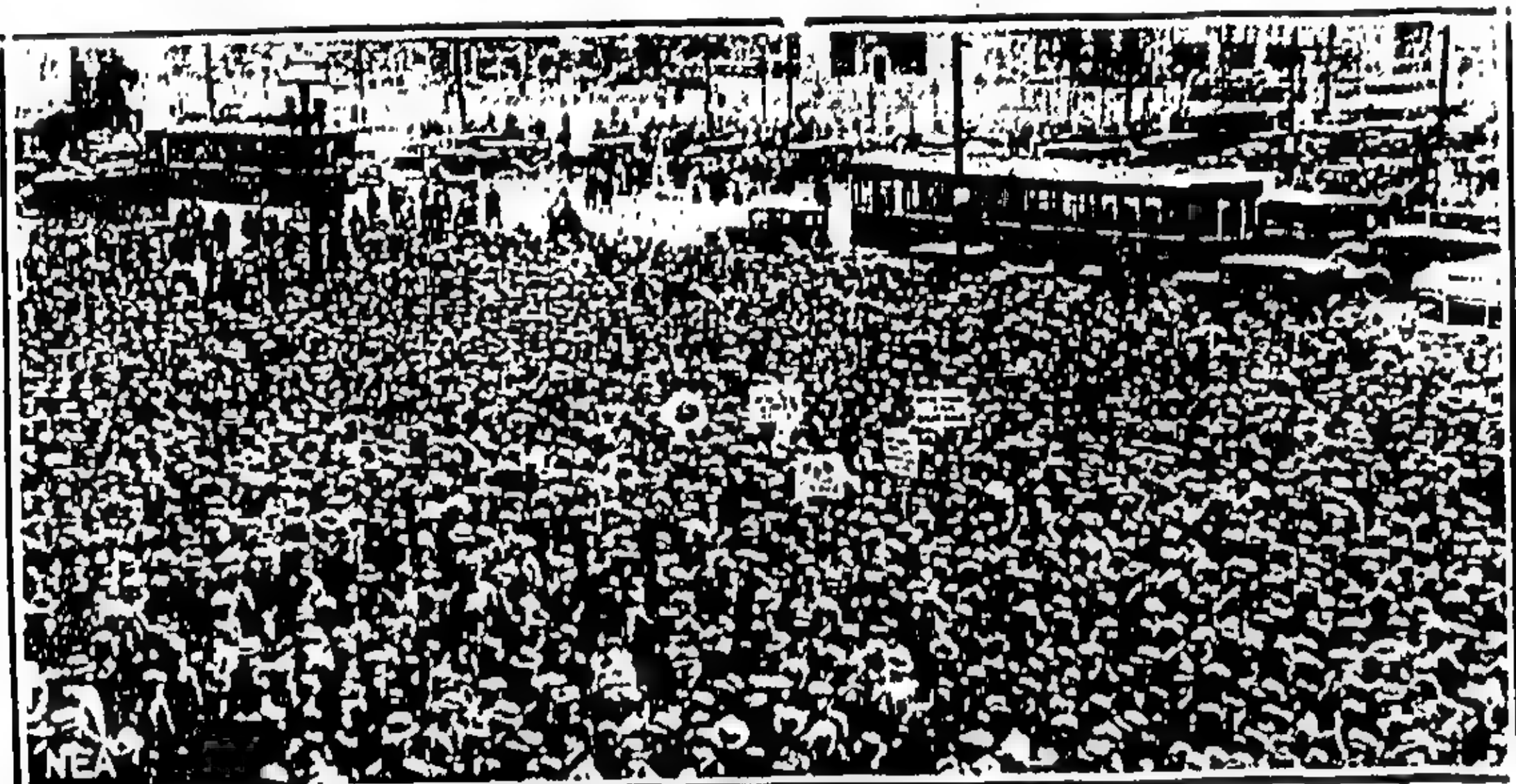
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ANOTHER LITTLE WAR: FIRE ON LINER: £75,000,000 CLAIMANT.



Not Shanghai, but San Salvador tiny Latin American republic, which fell to revolutionary troops. It was in the presidential palace, shown in the background of this remarkable action picture, that former President Arturo Arango barricaded himself during the 18-hour revolt which accomplished the overthrow of his regime.



This throng of 5000 persons laid peaceful siege to the Philadelphia City Hall, protesting proposed increases in the local tax rate. They won; the rate will remain the same.

THREE KINDS OF LOVE

CHAPTER I (Continued)

Rosalie and Grand accepted Ann's entrance into what Grand called the world of commerce with girls-will-be-girls expressions. It was so odd of the darling. However, both Rosalie and Grand believed in autonomy for children. Too, as Rosalie explained to their best friends the Carmichaels, who lived on the corner across the street, she and Grand felt even more reluctance in opposing the whims of their grand-children than they might have felt in opposing the whims of children of their own. When Cecily, in her senior year at high school, determined to quit high school and go at once to the business college to which Ann had gone, they again offered no objections.

"Of course," Cecily said to the peevish English instructor who insisted that surely she could wait until after her graduation, "I did hope to finish here and go on to college. It doesn't seem possible just now. But my sister Ann and I are going to manage so that our little sister, Mary-Frances, can have a college education."

Grand told Mr. Carmichael that same afternoon, "Modern girls—upon my soul they seem money mad. Not that I am criticizing my granddaughters. Better girls never lived to bless a man's declining years. Better at heart than is." And when Mr. Carmichael had suggested that the girls with their salaries might be able to help out a trifle at home, Grand had waved gestures and declared:

"Not a penny, my friend. Not one penny. Their little chicken feed is theirs, to spend as they like. Their own, for little girlish luxuries and extravagances. I hope they are extravagant with their poor little moneys. It will make me feel easier about permitting them to enter the world of commerce, rub shoulders, as it were, with the herd. At the time of my son's passing I gladly undertook the care, the support, the education of his little brood. I shall always so care for them."

By the time that Ann was earning \$25 a week and Cecily \$10 a week, Grand had retired from the real-estate business. Had, as he told Rosalie and the girls, decided to leave the game to the youngsters, the lads—unlike cubs—fresh from college, who were willing to step on the other fellow's fingers to gain footholds of their own. He could compete with them; yes. He would not stoop to do so; no. He would now and at last devote himself to the field wherein he knew his real talents lay—the field of inventions.

"I'll wager you \$10,000," said Grand to Ann, though neither of them that day had 10,000 cents in the world, "that at the end of one year I shall have more to show for my efforts than I would have after 10 years of this miserable, land

This seemed possible. It had been more than a year now since Grand had made even a small deal in real estate. The reason, not visible either to Ann or to Grand, was that for the past several years Grand had been disposing of the remnants of his own land holdings at prices so low that he could find buyers for them with no difficulty. Other landowners were unwilling to make these sacrifices; or, if prodded by necessity, they made them for themselves without Grand's aid.

Grand owned nothing now except the family house and the land upon which it stood. These, he stated, he would sell at the same time that he sold his wife and his granddaughters. He made speeches about it. His son and his son's children had been born there. "They hadn't, at all; but Grand's memory at 74 was failing." It had stood through the years, in stress and storm, an ever ready haven for him and his—that sort of thing. Rosalie, getting wind of the fact, some way or other, that there were such things as mortgages, had once suggested during a trying month that they borrow a mortgage—or whatever one did with a mortgage—on the home place. Grand, sensing perhaps the inalienable right of mortgages to melodrama, produced quantities of melodrama, and Rosalie wept some, through her promise never to mention such a thing again.

There was no pressing need at the time for a mortgage. Part of the \$41 a week had to be put aside for what Cecil called the "Very-Fancy Educational Fund" (Mother, sometimes for a joke, had called the baby "Very-Fancy"). Grand and Rosalie had not approved, but the taxes were lower, since the new appraisal, and a slick shoemaker down the street put on half-soles and even small patches so that they scarcely showed. Grand rarely borrowed more than a dollar or two at a time. It always had to be change, small change, that he needed.

He began his new venture in a humble way. At any rate, the cost of fitting up his workshop in one of the spare bedrooms was just under the amount Ann had planned to spend on her winter coat. (Cecily had bought her coat winter before last, so it was Ann's turn.) But the old coat was made to serve, and as Ann told Philip Eeroyd (Phil and Ann had been engaged only two years in 1924; Phil was graduated from law school that same summer), it saved on car fare and lunch money, and Grand was happier putting around at home. Grand was not puttering. Grand was hard at work on his model for aeroplane wings that should fold and unfold as a bird's wings fold and unfold. "There is a fortune in it," he said, implying, however, that he held a low opinion of persons who cared for fortunes. "Ah, yes—an unlimited fortune."



Lying on its side while flames and smoke still poured from its deck, the \$3,500,000 liner Segovia is pictured above being destroyed by fire at Newport News, Va. Under construction for the United Mail Steamship Company, the vessel was nearly completed. Note the keel, at right, completely above the surface after the ship had listed under the weight of thousands of tons of water poured into the structure.

For some peevish reason the plague-taken pulleys that were to manipulate the wings would not work, always, with the required degree of exactitude. It did not matter greatly, because their perversity gave Grand an opportunity to get to work in earnest on his escapable fire escape, and this carried straight on and naturally to something new in elevators—a space-saving device which no one, perhaps not even Grand, entirely understood.

Sectional doors came next. The principle was involved, but the point was that two or three inches of a door could be opened, while the remainder of the door stood firmly closed. Failure of the doors was tragedy, for with them Grand worried of things folding and collapsible, and in the spring of the year 1929 turned his attention to radio development. The electric bills mounted high, and the trifles that Grand needed for his experiments were ruinously priced.

It was in May, 1929—odd of Ann to remember the date—that Phil told her for the first time, faintly and with no softening diminutive, that she was a fool.

"You," he elaborated, "pretend to despise your grandparents' sentimentality. You are as sentimental as they are, every bit—both you and Cecily are."

Ann said, "Why, Phil Eeroyd, you are not! And, anyway," Ann said, but more weakly, "Classy and I do have to remember that they have given us a home all these years."

Philip, a handsome, dignified young lawyer by now—struggling might be added, except that it seems redundant—merely shrugged his shoulders and said, "Oh, yeah?" as it was being said in 1929.

Ann argued, "But what can we do when he asks for things?"

"Do? Simply tell the old gentle-

man that you cannot afford these things. Refuse to buy any more of them. Get him a stick to whistle. Put your foot down. Wouldn't that be more sensible?"

Ann said, "Yes, dear," as it has been said by placatory women since the year one. Though, of course, she did not put her foot down.

It was in July, 1929—odd of Cecily to remember the date, but it was she who went on the first errand—that the two elder Fenwick girls discovered pawnshops and began to eat, according to Cecily, Mother's and Father's wedding presents.

The ate the little hand-carved chest that the professor of Romance languages had bought in Genoa; they ate the clear ringing brass bowl that Mother's girl friend had sent from Ceylon. They ate Grandma Tamasie's silver tea service (yes, one of the Tamasies, but she and Grandpa had both died long before Ann was born), and quantities of flat silver. Cut glass and hand-painted china proved inedible. For "Thanksgiving" they had Father's hand-made trout rod, and his set of ivory chessmen went for Christmas.

Three days after Christmas Grand took to his bed with a bad attack of quinsy and arose from it early in February pessimistic as to the future for radios and deeply interested in the improvement of kettles used to generate steam in sick-rooms.

The wedding presents were pawned with no hope of redemption. But gadget things for steam kettles were inexpensive, and the Very-Fancy Educational Fund, severely threatened, had not been touched. The relief was so great that this time, when Cecily said to Ann—or perhaps it was Ann who



"Miss Germany of 1932"—otherwise Fraulien Hartha Liebman.



Miss Marjorie Leigh, Great Britain's wealthiest heiress, at a meet in Leicestershire.



Russian peasants aren't schooled entirely in the ways of peace, as this picture shows. A group of residents of the Achkasova State Farm, near Moscow, are seen as they were taught the use of rifles. Note the young woman, at right, sharing in the instructions.

It's the Tailor's Job!



When you want your watch repaired, you do not take it to the chemist. When you have a leaky bath-tap, you do not phone for the doctor. In brief, every man to his trade—so—

When you require clothes that make you look like a man, it's a tailor's job. There are still some things that defy the efforts of the mass production friend, and that is the class of tailoring which we sponsor—tailoring that carries the hall-mark of individuality.

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SHANGHAI VISITORS, come one come all to the Hongkong Club store Restaurant and see our special refrigerated display counter of sea food, Lobsters, Oysters, Prawns, Fish, Poultry and Meat etc., cooked and served as you pick from the counter. 59, Des Voeux Road, Central.

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LOST from Tai-po, sandy Foster bitch, distinguished by "kink" in tail. On and Reward G. G. Wood, P. & O. Building.

MISCELLANEOUS

DANCING! starting on February 16th at the "Select Dancing Academy," 17, Queen's Road, Victoria. Pupils of the School, or friends introduced by them, can apply for Private Entrance-Cards, from 2 to 9. Special days for Service Men only. Limited number of couples. Enrol at once!

FOR SALE

FOR SALE.—A Triumph (P. Type) Motor Cycles (Sole) with accessories. All in good condition. Being disposed of solely as surplus to establishment.

The machines may be viewed daily between 9 a.m. and 1 p.m. at the R.A.S.C. Garage, R.A.S.C. Camber, Queen's Road, (opposite Garrison Sergeant's Mess).
Offers should be submitted to reach the office of the O.C. R.A.S.C. Victoria Barracks, not later than 10 a.m. on Friday, February 12th, 1932.

FOR SALE.—ALASATIAN PUPS 4 Dogs and 2 Bitches, 5 weeks old. Apply to H. Major, 4th Floor, Union Building.

TWO LENGTHS of not quite 3 yards each by 31 inches high, lathe lattice, for sale. Quite new. \$4. Miss Carlton, P.O. Box No. 128, Yau-mat.

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AIRLIE HOTEL.—23-25, Nathan Road, Kowloon. Under European Management. Excellent Cuisine. Modern Apartments. Terms Moderate. Three minutes from ferry. Tel. 57557.



THE HONG KONG JOCKEY CLUB ANNUAL RACE MEETING, 1932.

On Saturday 20th, Monday 22nd, Tuesday 23rd, and Wednesday 24th February, the first race will be rung at 11 a.m., and the first race will be run at 11.30 a.m. On Saturday, the 27th February, the first race will be rung at 1 p.m., and the first race will be run at 1.30 p.m.

MEMBERS' BADGES AND ENCLOSURE.

Members are reminded that they and their ladies must wear their badges prominently displayed. No one without a badge will be admitted to the Members' Enclosure.

Badges admitting non-members to the Members' Enclosure and Club Rooms at \$10.00 per day including tax—or \$10.00 including tax for the Meeting (ladies \$5.00 and \$20.00 respectively), are obtainable through the Secretary upon introduction by a Member, such Member to be responsible for all chits, etc.

Badges admitting to Members' Enclosure will NOT be on sale at the Race Course.

A limited number of Tifins will be obtainable each day at the Club House, provided they are ordered in advance from the No. 1 Boy, Telephone No. 21920.

On no pretext will children be permitted in either enclosure during the first four days of the Meeting.

PUBLIC ENCLOSURE.

The price of admission to the Public Enclosure is \$4.00 per day including tax for all persons, including ladies, and is payable at the Gate.

Soldiers and Sailors in uniform are admitted to the Public Enclosure at \$1.00 per day including tax.

Bookmakers, Tie Tac men, etc., will not be permitted to operate within the precincts of The Hong Kong Jockey Club during the Race Meeting.

Tifins will be obtainable in the Restaurant in the Public Enclosure.

SERVANTS' PASSES.

Passes for Servants will be issued on application to the Secretary, 3rd Floor, Gloucester Building.

Employers are requested to distribute them with discrimination and to endorse their names on the passes.

Servants are not permitted in the Members' Enclosure except for passing through on their duties, but must remain in their employers' stands.

Any persons found loitering with Servants' passes in their possession will forfeit the same and will be removed from the enclosure.

R. Order.

C. B. BROWN.

Secretary.

TO THE WHOLESALE BUYERS OF CHINESE ART WARES VISITING CHINA.

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beg to announce that they have opened for your convenience, a permanent display of comprehensive selected unique Chinese wares in Jewellery, Copper, Brass, Porcelain, Enamel, Cloisonné etc., at

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ART ROOMS, York Building, Chater Road, who cordially invite your inspect from 9 a.m. till 5 p.m. daily.

THE HONG KONG SOCIETY FOR THE PROTECTION OF CHILDREN.

What to do to help a child.

Anyone knowing of a child who has been assaulted, neglected or ill-treated in a manner likely to cause unnecessary suffering or injury to health, or knowing of a parent who is seeking advice on any matter concerning a child, would be doing an act of kindness by communicating at once with—
The Hon. Secretaries, H.K.S.P.C. c/o G.P.O. Box No. 513, Hongkong or St. George's Building, Top floor.
All further steps will be taken, and expenses borne, by the Society.
The Informant's name will be kept strictly private, except in cases where malice is proved.

HONGKONG & SHANGHAI BANKING CORPORATION.

Notice is hereby given that the Ordinary Yearly Meeting of the Shareholders in this Corporation will be held at the Head Office of the Corporation, No. 1 Queen's Road Central, Hongkong, on Saturday, the 27th February, 1932, at 11.30 a.m. for the purpose of receiving the Report of the Board of Directors together with a Statement of Accounts for the year ending 31st December, 1931.

The Register of Shares of the Corporation will be closed from Monday, the 15th February, to Saturday, the 27th February, 1932 (both days inclusive), during which period no transfer of shares can be registered.

By Order of the Board of Directors,
V. M. GRAYBURN,
Chief Manager.

Hongkong, 5th February, 1932.

THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Members of the above named Company will be held at the Office of Messrs. Jardine, Matheson & Co., Limited, Pedder Street Victoria in the Colony of Hongkong on Tuesday, the 16th day of February, 1932, at 12.15 p.m. immediately after the Annual General Meeting of the Company, for the purpose of considering and if thought fit passing the following resolution, as an Extraordinary Resolution.

That the Articles of Association of the Company be altered in manner following:—
(a) by deleting the figures \$10,000.00 in the third line of Article 95 (a) of the Company's Articles of Association and substituting therefor the figures \$15,000.00.

AND NOTICE IS HEREBY ALSO GIVEN that a further Extraordinary General Meeting of the Members of the Company will be held at the same time and place on Wednesday, the 2nd day of March, 1932, for the purpose of receiving a report of the proceedings at the above mentioned meeting and of confirming if thought fit the above mentioned resolution as a Special Resolution.

Dated the 28th day of January, 1932.

By Order of the Board.

L. S. GREENHILL,
Secretary.

THE "STAR" FERRY CO., LTD.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FOURTH ORDINARY YEARLY MEETING OF THIS COMPANY will be held at the Office of Messrs. Jardine, Matheson & Co., Ltd., on THURSDAY, the 11th February, 1932, AT NOON, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ended 31st December, 1931.

The Register of Shares of the Company will be CLOSED from Wednesday, the 3rd February, 1932, to Thursday, the 11th February, 1932, both days inclusive.

NOTICE IS HEREBY ALSO GIVEN that an Extraordinary General Meeting of the Members of the above named Company will be held at 12.15 p.m. on the same day and at the same place as and immediately after the before mentioned Ordinary General Meeting for the purpose of considering and if thought fit passing the following resolution as an Extraordinary Resolution.

That the Articles of Association of the Company be altered in manner following:—
(a) By deletion of the words "One thousand Dollars" contained partly in the third and partly in the fourth lines of Article 95a of the Company's Articles of Association and the substitution therefor of the words "Five thousand Dollars."

AND NOTICE IS HEREBY ALSO GIVEN that a further Extraordinary General Meeting of the Members of the Company will be held at the same place at 12.30 p.m. on Friday the 26th day of February, 1932, for the purpose of receiving a report of the proceedings at the before mentioned Extraordinary General Meeting and of confirming if thought fit the before mentioned resolution as a Special Resolution.

By Order of the Board of Directors,
F. H. CRAPNELL,
Secretary.

THE LOST M2.

SEAPLANE SUCCESSFULLY SALVAGED.

London, Feb. 9.
The seaplane which was wedged in its hangar on the sunken submarine M2 was raised last night, and towed to Portland harbour. Work was difficult because of the strong easterly current. Fifty-one divers are in H.M.S. Tedworth, the fleet diving ship, which is now anchored near the submarine.—British Wireless.

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FILTERED GAS FROM KEROSENE

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THE DISARMAMENT PROPOSALS.

AMERICAN IN LINE WITH BRITAIN.

Geneva, Feb. 9.
Closely akin to Britain's proposals, Mr. Hugh Gibson to-day enumerated to the Disarmament Conference the United States schemes under nine points, of which the most important advocates total abolition of submarines, lethal gases and bacteriological warfare, protection of civilians against aerial bombing, special restrictions on tanks and heavy mobile guns, and limitation of expenditure on war material.

He also suggested the prolonging of the existing Washington and London naval agreements, as to which the United States advocates proportional reductions of naval tonnage from the figures laid down by the agreements.

German Viewpoint.

Dr. Bruening followed, and declared that Germany had been deprived of her armaments, and demanded general disarmament.

PRISON MUTINY.

SOME RIOTERS TO BE TRIED IN COURT.

London, Feb. 9.
At question time in the House of Commons, Sir Herbert Samuel Home Secretary, declared that the prisoners who took part in the disorders at Dartmoor Prison whose offences were too serious to be dealt with as breaches of prison discipline, will be tried in open court. Others will be dealt with by the Prison Board.

He added that the inquiry showed that the prison officers as a body behaved well and it was a matter of satisfaction that none was killed and that no escapes occurred.—
Reuter's Special Service.

She had an unquestionable moral and legal claim in this respect. Only universal, equal and unreserved disarmament could remove the world tension.

The conference eventually adjourned until 10 a.m. to-morrow.—
Reuter.

COMING SHORTLY TO THE KING'S

RALPH LYNN



"A HOTTENTOT WOULD LAUGH AT RALPH LYNN"

POST OFFICE NOTICE

Information has been received that the Siberian route is interrupted and the service by this route will accordingly be resumed forthwith.

The Public are, however, warned that, as this Service is somewhat precarious and still liable to suspension without notice, letters will only be accepted at senders' risks. In the event of the service being again suspended all letters will be forwarded via Suez.

As from 10 February the Parcel Post Service to Shanghai and North China is resumed for individual parcels only.

The despatch of mails via Siberia has been discontinued until further notice. Mails will be despatched generally via Suez but if a quicker route should from time to time offer it will be utilized.

Letters and postcards for Europe and South America are forwarded "Via Siberia" if so superscribed.

It is notified for the information of holders of Private Boxes at the General Post Office that on and after 1st February no correspondence will be placed in the Boxes. A notification will be substituted and Box-holders are requested to call or send for the correspondence at the Box-holders' Lobby and there pay the amount of the Tax against the delivery of the letters or packets.

INWARD MAILS.

From	Per	Due
Amoy	T'ing-nara	February 10.
Shanghai and Europe via Siberia (London, 18th January)	Gango	February 10.
Canton and Straits	Tilawa	February 10.
Japan	Buenos Aires Maru	February 10.
Europe via Suez (Letters and Papers) London, 14th January	Carthage	February 10.
and Parcels, 7th January	Kashmir	February 12.
Japan and Shanghai	Pres. Cleveland	February 12.
U.S.A., Canada, Japan and Shanghai (Seattle, 23rd January)	Hikawa Maru	February 14.
Japan and Shanghai	Pres. Grant	February 15.
Manila	Athena II	February 15.
Japan and Shanghai	Andre Lebon	February 17.
Australia and Manila	Atsuta Maru	February 18.
Japan and Shanghai	Hakusan Maru	February 19.
Japan and Shanghai	Shinyo Maru	February 19.
Canada, U.S.A., Honolulu, Japan and Shanghai (Vancouver B.C., 30th January)	Empress of Japan	February 19.
Straits	Kashima Maru	February 20.
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 22nd January)	Pres. Garfield	February 20.
U.S.A., Honolulu, Japan and Shanghai (San Francisco, 20th January)	Pres. Lincoln	February 22.

OUTWARD MAILS.

For	Per	Date and Time.
Bangkok, Ceylon, India, Mauritius, East and South Africa, Egypt and Europe via Brindisi	Kalgan	Wed., Feb. 10, 3.30 p.m.
	Gango	Wed., Feb. 10, K.P.O.
	Reg.,	Feb. 10, 8 p.m.
	Letters,	Feb. 10, 4 p.m.
	G.P.O.	
	Reg.,	Feb. 10, 8.45 p.m.
	Letters,	Feb. 10, 4.30 p.m.
	(Due Brindisi, Feb. 12, 3 p.m.)	
Shanghai and Japan	Carthage	Thurs., Feb. 11, 10.30 a.m.
Amoy and Formosa via Swatow	Deli Maru	Thurs., Feb. 11, 1.30 p.m.
Haiphong	Com Henri Riviere	Thurs., Feb. 11, 1.30 p.m.

Saigon, Straits, Ceylon, India, Mauritius, East and South Africa and "South American ports"

Buenos Aires Maru	Thurs., Feb. 11, 1.30 p.m.
Hydrangia	Thurs., Feb. 11, 3.30 p.m.
Tsinan	Thurs., Feb. 11, 5.30 p.m.
Oldenburg	Fri., Feb. 12, 1.30 p.m.
Haining	Fri., Feb. 12, 2 p.m.
Chenan	Fri., Feb. 12, 3 p.m.
Kingman	Fri., Feb. 12, 3.30 p.m.

Straits, Ceylon, India, Mauritius, East and South Africa, Aden, Egypt and Europe via Marseilles

Kashmir	Sat., Feb. 12, K.P.O.
Parcels	Feb. 12, 4.30 p.m.
Reg.,	Feb. 12, 9 a.m.
Letters	Feb. 12, 10 a.m.
G.P.O.	
Parcels	Feb. 12, 5 p.m.
Reg.,	Feb. 12, 9.45 a.m.
Letters,	Feb. 12, 10.30 a.m.
(Due Marseilles, 12th March)	
Protosilaus	Sat., Feb. 13, 10 a.m.
(Due Vancouver B.C., 3rd March)	
Yuanan	Sat., Feb. 13, 10 a.m.
Pres. Cleveland	Sat., Feb. 13, 4.30 p.m.
Bokuyo Maru	Sat., Feb. 13, 5 p.m.
Kiangsu	Sun., Feb. 14, 8.30 a.m.
Canton Maru	Sun., Feb. 14, 9 a.m.
T'ing-nara	Tues., Feb. 16, 9.30 a.m.
Aconas	Tues., Feb. 16, K.P.O.

Reg., Feb. 13, 10 a.m.
Letters, Feb. 13, 1 p.m.
G.P.O.

Reg., Feb. 13, 1.15 p.m.
Letters, Feb. 13, 2 p.m.
(Due Marseilles, 18th March)

Haiphong, Tues., Feb. 16, 1 p.m.

Swatow, Amoy and Foochow.....
Shanghai, Japan, Honolulu, U.S.A., "Canada, Central and South America and "Europe via San Francisco

President Grant Tues., Feb. 16.
Parcels, Feb. 16, Noon.
Reg., Feb. 16, 1.15 p.m.
Letters, Feb. 16, 2 p.m.
(Due San Francisco 8th March)

Saigon, Ceylon, India, Mauritius, East and South Africa, and Europe via Marseilles

Athena II Tues., Feb. 16.
K.P.O.
Reg., 1 p.m.
Letters 1 p.m.

Reg., 1.45 p.m.
Letters 2.30 p.m.
(Due Marseilles, 18th March)

Swatow Yatsing Tues., Feb. 16, 5 p.m.



HARMSTON'S CIRCUS

Last Week in Kowloon

Now Showing 3rd Complete Change

LAST TWO MATINEES

SATURDAY and SUNDAY

At 4.15 p.m.

Children half price to Matinees

Sunday, 14th February last night in Kowloon.

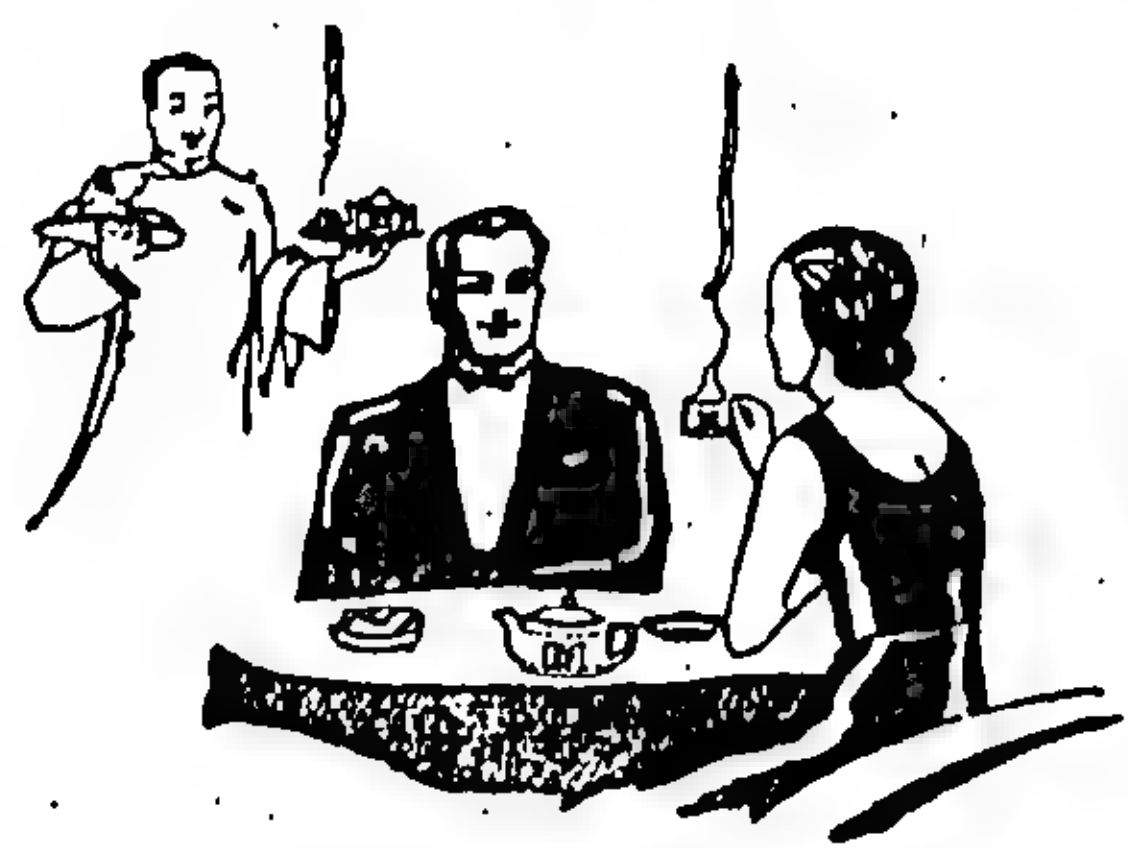
Booking at Mourie's.

W. HARMSTON.

Proprietor.

R. BELL.

Representative.



At Night Only H.A.G.

H.A.G. COFFEE SAYS

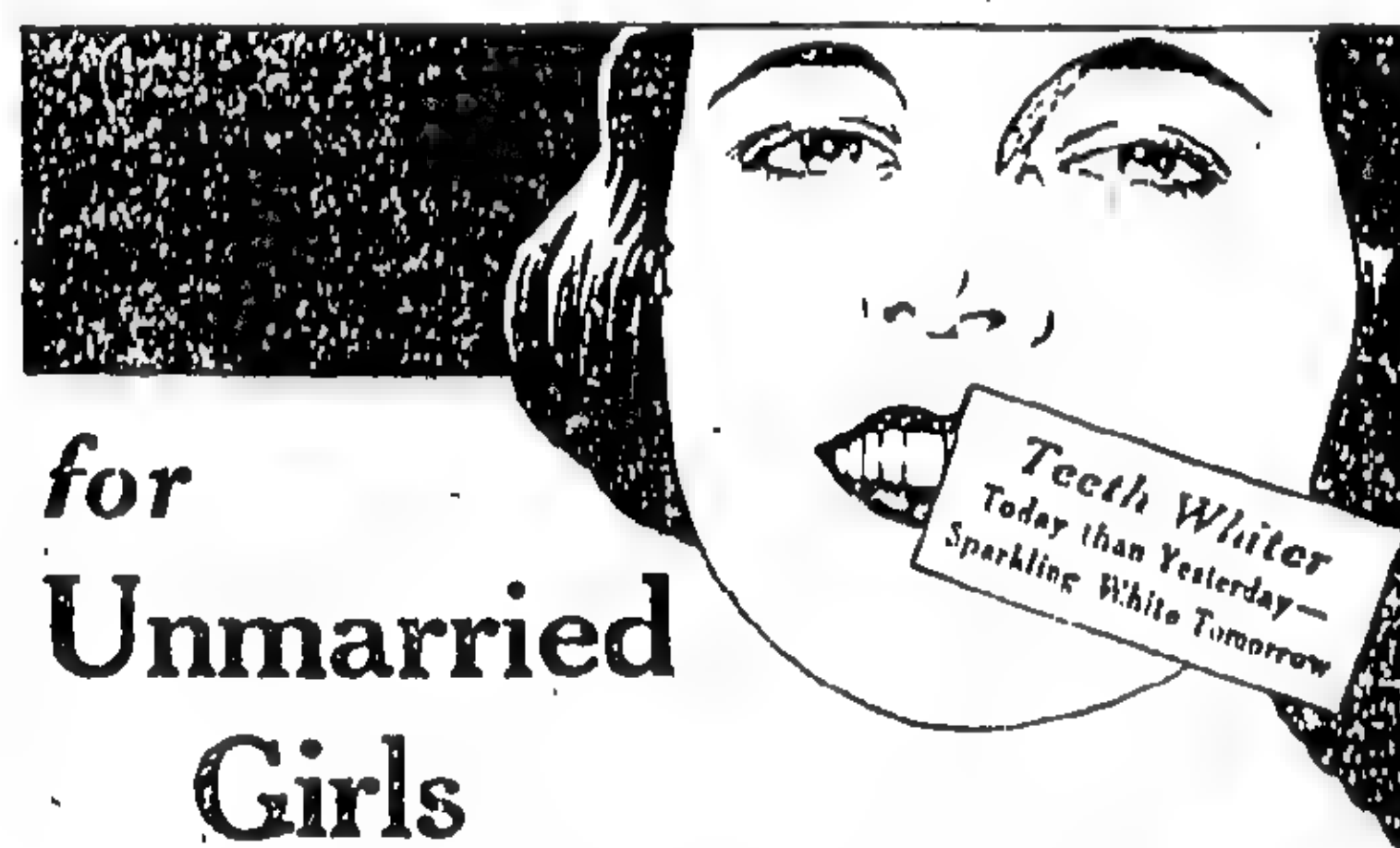
YOUR HEART

H.A.G. COFFEE

is a blend of the choicest Central and South American brands.

Sole Agents: MELCHERS & CO.

The number of those taking H.A.G. Coffee at night is ever increasing. No wonder because it does not cause you insomnia, palpitation of the heart, or nervousness. Beside this H.A.G. Coffee is not only decaffeinated but it is unsurpassed in taste and aroma by any other coffee. Try once and you will be convinced.



for Unmarried Girls

Test this amazing Kolynos Antiseptic Foam with its Unique Dry-Brush Technique that gets astonishing results—quickly restores teeth to their natural, gleaming whiteness by Removing Bacterial-Mouth

IF YOUR TEETH cause bitter regret, switch to Kolynos. In a few days discover to your delight, how brilliant, sparkling white teeth can be. Ugly yellow, decay and gum diseases are unnatural and caused by Bacterial-Mouth.

Remove this condition and teeth whiten at once. No ordinary tooth paste can do it, but Kolynos will kill the germs, quickly, safely.

No water, a half-inch of Kolynos on a dry tooth-brush—that is the famous

Dry-Brush Technique approved by dental authorities. When Kolynos enters the mouth it becomes instantly a foaming, antiseptic FOAM. It penetrates every crevice, kills the germs and cleanses the mouth of acids.

Three days after using Kolynos see how sparkling white your teeth are. Fully whitened whiter. Gums are firmer, pinker, mouth is cleaner, fresher. Thousands are discovering this daily. Be one of them—switch to Kolynos today.



KOLYNOS
the antiseptic
DENTAL CREAM

SUMMER DISCOMFORT

can be avoided

Insulate your roof with

CELOTEX
INSULATING LUMBER

Estimates & Particulars from

SHEWAN TOMES & CO.

Sole Agents.

WOMEN'S WORLD

FOR OUR LADY READERS.

FOR FORMAL AND INFORMAL WEAR.



A formal afternoon ensemble (left) comprises a grey dress and bolero trimmed with grey fox. On the right is pictured a smart little informal dress of the new spotted Viyella in brown and beige colorings, with an original scarf design to match.

"MAKE-UP."

For the Platinum Blonde.

If you are a platinum or ash-blond your make-up requires special attention, particularly if you began life as a brunette. A delicately coloured powder is important, because the whole object of make-up must be to tone down the skin as much as possible.

Use a foundation cream that bleaches as well. Cream powder is the most becoming shade, but should have a faint touch of naturelle or rachel in it at first. Blend the powders and reduce the darker tones as the skin responds to the bleaching cream. The addition of a very little bluish pink powder will help to give a faint glow to the skin.

For the Neck.

Rouge for this type should be clear carmine with the faintest touch of orange. Geranium pink is another attractive suggestion, the lipstick being a darker shade of the same colour.

Attention should be given to the neck make-up. Very fair hair accentuates a darkened skin, and the back of the neck, if it has become darkened through wearing low-necked dresses, at sports, should be given a lemon wash every night before retiring. Cut a fresh lemon in half, squeeze out the juice into a bowl containing a cupful of warm water, and after rubbing the half lemon over the neck, sponge the skin repeatedly with the lemon water. Always carry the make-up right to the base of the throat and neck.

VIYELLA.

And Present Day Styles.

Gaily printed materials lend themselves to the fashion of the moment. Colourful, light, soft enough to do justice to present-day styles, Viyella is obtainable in a charming variety of patterns, including the spotted effects which will be seen this year in so many smart assemblies. Smart, hard-wearing, printed Viyella has everything in its favour, including the price, and is stocked by all the Hongkong stores. Viyella is awarded first place for its durability, clear colours and washing qualities—in short Viyella is the foundation of smartness.

WHITER FINGERS.

No more unsightly nicotine stains need be seen on smokers' fingers since the invention of an ingenious cigarette-holder. Made of real ivory, it fits on to the unit end of the cigarette, thus providing an excellent ivory tip and keeping all traces of nicotine from the fingers. Another advantage of this ingenious invention is that when the cigarette is placed on a table it rests on the ivory tip, and the burning end is kept off the surface. When not in use the tip is housed in a neat circular ivory box.

BEAUTY IN FOGGY WEATHER.

Whatever your usual make-up, on a dismal, foggy day it will have to be revised to suit the weather. A protective lotion is an important part of the foggy day make-up, otherwise the smoke-laden air penetrates every pore.

Try this method. If you have a favourite skin lotion with a powder foundation use that, but if not, use a scented skin lotion specially made after inspection of your skin by an expert.

Spread this lotion over the skin, putting it dry with a soft cloth or towel, so that when dry it forms a light film over the face. Now apply rouge if desired, and paint the lotion over this with a pad of cotton wool that has previously been dampened. It will form a protective film over the face and neck which will keep the pores well covered from fog smuts.

At night give the face a cleansing with a skin cleanser. After this has been wiped away, smooth in a quantity of skin and tissue builder, massaging until it is thoroughly absorbed.

ELECTRIC LIGHT SHADE.

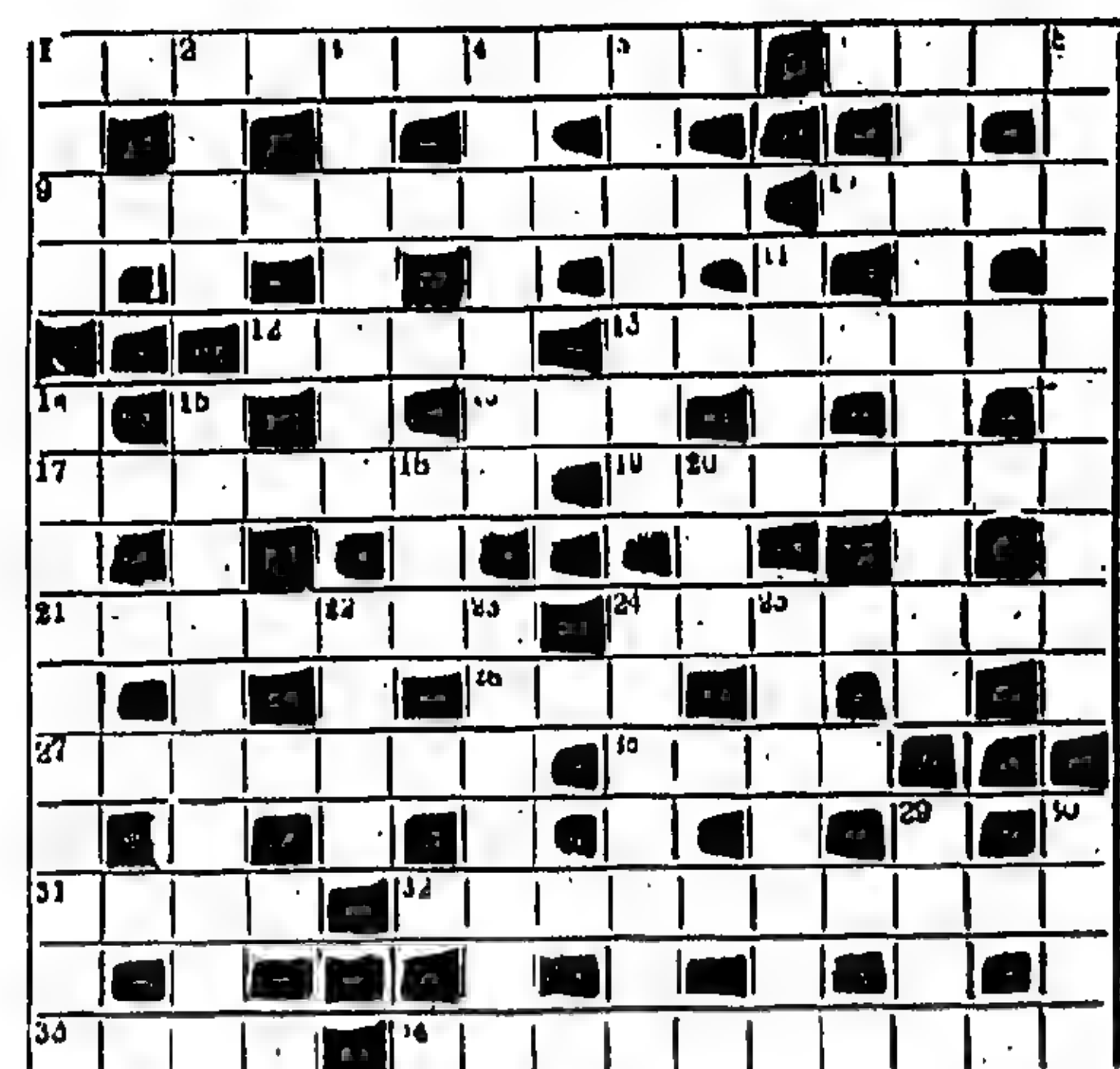
An exquisite shade for an electric light in the centre of a room is designed to represent the roof of a conservatory, with a grape vine spreading over its surface. The shade is made of glass with large green leaves painted over it, and at each side a bunch of purple grapes, also of glass, hangs from the shade.

Two Smart Skirts.



Two smart Viyella skirts to wear with tailored blouses, are pictured. The diagonal yoke of the first, with a group of plants set into the deep side, makes for the desirable "slim" line. The second has a deep inverted pleats at centre back and front, and a neat little pocket each side.

OUR BRITISH CROSSWORDS.



Across

- 1 This West Country town must be musical, it contains nearly all the band.
- 6 In the N.T.
- 9 A glum toper (anag.).
- 10 In this army there's one on each side of the representative.
- 12 Did Fortin ever bathe there?
- 13 Heaven of another age.
- 16 Essential to the start of a rumour.
- 17 Contrives with a horse at heart.
- 19 Great American writer.
- 21 What a satchel is made of.
- 24 More people know him than he knows, I've heard.
- 26 Affection, if pluralised.
- 27 If it really did, I should only want one piece of luggage.
- 28 This foreign river (like the Severn) appears to have a bore in it.
- 31 Employa.
- 32 That confidential talk of yours with your partner! You'll find every word of it recorded here.
- 33 A Genesis character.
- 34 Noble sites (anag.).

Down

- 1 The tricked or trick.
- 2 Usually wooden but sometimes metal.
- 3 Post-War problem.
- 4 Othello called them "most potent, grave and reverend."
- 5 Excessive.
- 7 You don't have to pay it to get one in the army.
- 8 Even on land, this is a good way to get on.

- 11 Rely upon an adaptation with this instrument.
- 14 Any time between one and four in the morning (hyphen).
- 15 A serial feature is found this month about a slightly disordered lament.
- 18 Something you can see with either way.
- 20 Low.
- 22 Put a hundred on this lot, and it won't appear dear.
- 23 For all the outbursts of wit, some lady is telling naughty stories.
- 24 You may be no author, but can surely find support in letters.
- 25 American sect.
- 29 You are certain of boating, if you get this clothing turned.
- 30 You are looking at it.

Yesterday's Solution

CAROUSEL FINALLY
AFTER A LONG
PASSAGE AMMONIA
SPEAKS OF
ITEMS LETHAL
ZUCCHINI
EXTRACT DENOTED
CABINET PROMPTS
RECEIVED
A LAM-ONOMPHANO
MUSICIAN
PARTURITION
FOURTEEN
DODDERS MISLEAD

THE STRUGGLE FOR WOOSUNG.

JAPANESE CAPTURE THE VILLAGE.

Shanghai, Feb. 9, 5.54 p.m.
A Woosung message states that a large number of Japanese warships this afternoon carried out a most intensive bombardment of the Woosung forts and of the countryside, resulting in a huge explosion at 4 p.m., and a pall of smoke extending for miles.

It is believed the fort magazine has been blown up.—*Reuter.*

Village Falls to Japanese.

Shanghai, Feb. 9, 6.14 p.m.
At 2.50 p.m. Woosung village was captured by the Japanese, who have reinforced their attack on the forts.

Chinese headquarters claim to-day that Japanese attempts to dislodge the Nineteenth Route Army troops at Liuh and Paoshan were repulsed.

The Japanese claim that their forces pushed inland a mile from the Whangpoo in the Woosung attack.

The Chinese are confident of being able to check the Liuh attack, having brought up heavy artillery from Wong Do.

Local shipping is practically at a standstill, few vessels, changing the danger of being hit in the Woosung engagement.—*Our Own Correspondent.*

Chinese Captives Released.

Shanghai, Feb. 9, 6.14 p.m.
The Chinese captives who were handed over by the Japanese to the Settlement Police were released to-day, upon the Japanese Consul stating that he did not propose to bring any charges. One prisoner, formerly the number one snook counter "boy" at the Palace Hotel, has died since he was handed over.

The Police to-day commenced the evacuation of the Dixwell Road station, where shells are landing intermittently.

The "Dare to Dies."

The formation of a Chinese "Bloody Dagger" corps is reported. The members state they are prepared to fight to the death, stripped naked to the waist. A "Dare to Die" corps has also been established.

The Shanghai front was quiet this afternoon, but the usual nightly bombardment is expected.

It is probable that there will be an early withdrawal of the Volunteers from the front line defences.—*Our Own Correspondent.*

No Fresh Proposals.

Washington, Feb. 9.
Mr. Stimson talked to Sir John Simon at Geneva over the trans-Atlantic telephone yesterday, and it is reliably reported that they agreed to defer further Sino-Japanese peace proposals until new developments made it more likely that Japan would accept a formula.—*Reuter's American Service.*

FRECKLES AND HIS FRIENDS

REDUCE without DIET

USE

LEIGHNER SLIM FIGURE
BEAUTY BATH—"1001."

Add it to a warm Bath.

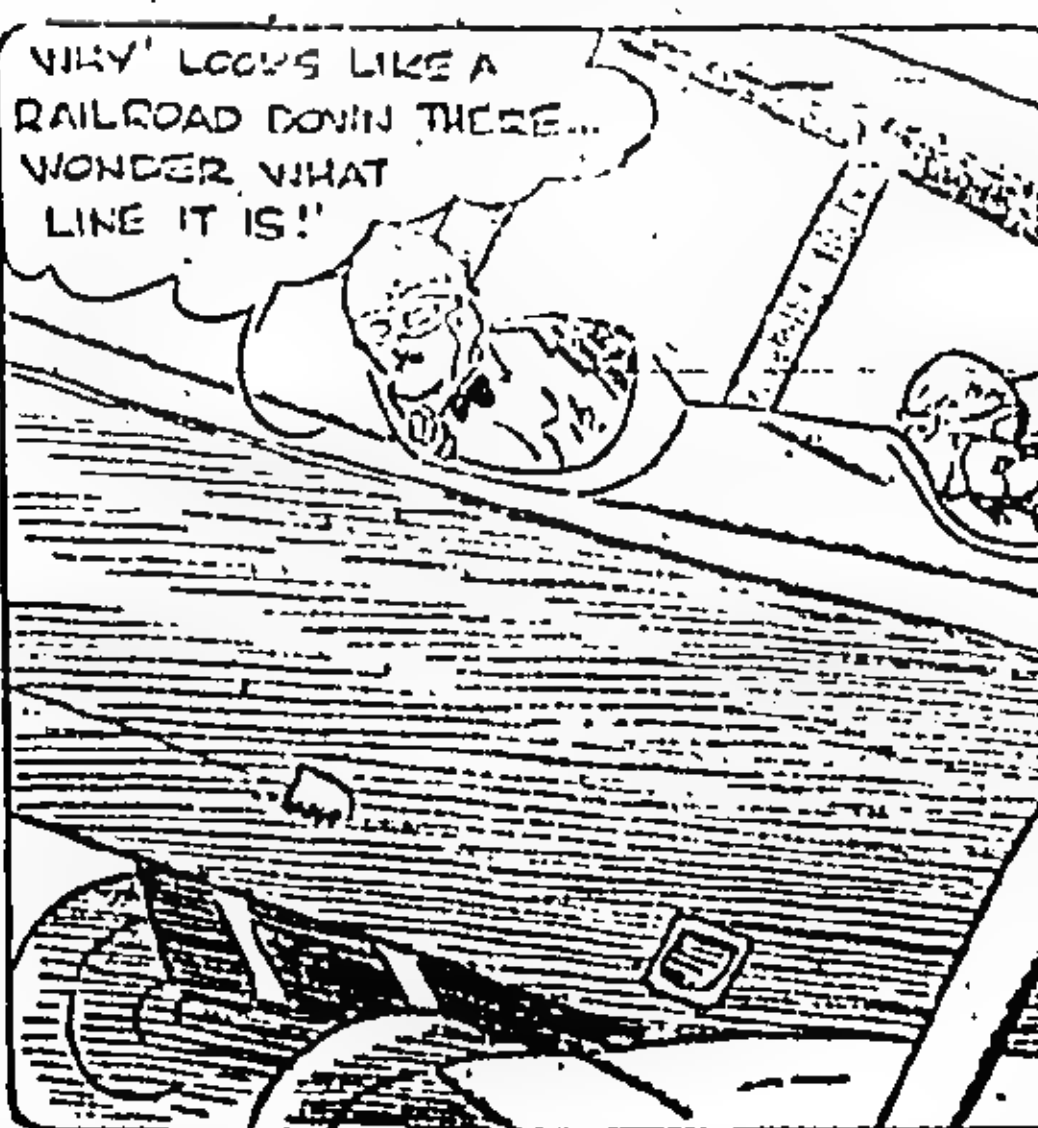
SAFE and SURE.

THE PHARMACY

Asiatic Building.

Tel. 20345.

SIGHTING BUZZARDS OVER A CANYON NOT SO FAR FROM WHERE RILEY'S PLANE WAS FOUND, BOB AND CHET PROCEED TO INVESTIGATE



Getting Warm!

By Blosser



"BEER"

The National Beverage

OF A

ROBUST RACE.

WHITBREAD'S

PALE ALE & DOUBLE BROWN ALE

"The Real Home-Side Stuff!"

Solo Agents:

A. S. WATSON & CO., LTD.

New Shipment Received
of the

RCA VICTOR RE-16

Radio-Phonograph Combination.

- 1 Super-efficient RCA Victor Super-Heterodyne circuit.
 - 2 Continuous band-pass variable tone control.
 - 3 Shock-proof rubber mounted chassis.
 - 4 Scientifically impregnated condensers.
 - 5 Noise eliminating power transformer.
 - 6 New RCA Victor automatic volume leveler that corrects fading.
 - 7 Three point shielding (Tubes, chassis and cable).
 - 8 Perfect acoustic synchronization of chassis and cabinet.
 - 9 Over-size electro-dynamic speaker.
 - 10 New RCA Pentode tube with push-pull application.
- Operates on local voltage without power transformer.

S. MOUTRIE & CO., LTD.

Chater Road.

"CHILPRUFE"

Undies for the Babes
and
Children of all Ages.

Also

CHILPRUFE
Dresses and Rompers
for Toddlers

Lane, Crawford Ltd.

Children's Department.

RADIO EQUIPPED

STUDEBAKER
DICTATOR EIGHT



THIS 80 HORSEPOWER SEDAN UNLOCKS THE WINGPOWER OF MOMENTUM. YOU DRIVE AS YOU HAVE ALWAYS DRIVEN. YOU CHANGE GEAR AS YOU HAVE ALWAYS CHANGED—BUT WITH FAR MORE EASE, WITH ABSOLUTE QUIET AND WITH LESS USE OF THE CLUTCH. Every time you take your foot off the power in a conventional car your motor fights your car. Your motor should pull the car—not be pushed by it. THIS PETROL AND OIL SAVING CHAMPION STUDEBAKER NEVER DRIVES YOUR ENGINE EXCEPT WHEN YOU WISH IT TO DO SO FOR ADDITIONAL BRAKING EFFECT AS WHEN DESCENDING A STEEP HILL. Public traffic and highway officials throughout America have given Studebaker Free Wheeling endorsement as a distinct contribution to public safety.

PRICE HK\$6750.

PHONE 23124

FOR A DEMONSTRATION

THE HONGKONG HOTEL
GARAGE.

The Hongkong & Shanghai Hotels, Ltd.
Incorporated in Hongkong.
Stable Road, Happy Valley

ACKNOWLEDGMENT.

Mr. and Mrs. C. H. W. Kow and family wish to thank their numerous friends for their kind expressions of sympathy, their attendance at the funeral and the beautiful floral tributes sent.

The
Hongkong Telegraph.

WEDNESDAY, FEBRUARY 10, 1932.

SHANGHAI'S BIG PROBLEM.

Safe in the security assured in this British Colony, Hongkong people can have little conception of the conditions prevailing in Shanghai, which, at the moment, more closely resembles a huge armed camp than one of the world's biggest commercial centres. So tense has the situation become, that large numbers of residents have left for safer regions, many choosing Hongkong as a place where they can find peace and immunity from risk. For the moment, this is all to Hongkong's advantage, since it means that local hotels are filled to capacity, whilst the addition to the Colony's population must be good for business. Yet we cannot but bemoan the circumstances which have brought about this influx of newcomers, to whom the present situation in the North must be one of considerable anxiety, and for whom we must all feel a very lively sympathy.

But if people are leaving the International Settlement in Shanghai, very many more are crowding into it—thousands of poor, terror-stricken refugees from the adjacent native districts who have been driven from home and home because of the hostilities. From what we read in the Shanghai newspapers, a very serious problem is thus being created for the Settlement authorities. Driven by instincts of self-preservation to seek a safe haven of refuge, these poor people have been swarming into the foreign-controlled areas, carrying with them all their earthly belongings—young and old, knowing very hazily where they will finally settle or how they will manage to exist, yet hoping for the best. Never before in the history of Shanghai have such scenes been witnessed. As is natural in the circumstances, distress is now becoming evident amongst this huge army of refugees, and appeals are being

made for help to those so sorely in need of assistance in various ways. Some idea of the extent and seriousness of the problem may be gained from the estimate of some two hundred thousand unemployed in the Settlement at present.

The problem facing the municipal authorities is immense—the drain on the food supplies, the extra work thrown on the police, and the scope for lawlessness by hooligans who can always be counted upon to exploit such situations. It is now becoming a question whether the internal situation will not be gravely complicated if refugees are still permitted to enter the foreign-controlled areas. Touching on this point, one of the Shanghai newspapers has remarked that whilst it must be conceded that forcing them to remain in their own territory would subject them to serious consequences, it has to be admitted that vast throngs of these people within the Settlement and the French Concession, without food, money or the means of support, constitute a dangerous menace at a time when all available defence forces are engaged on the boundaries. These are some of the problems which have been created as a result of the hostilities which are still continuing. They should make us in Hongkong feel that we are fortunate in residing in such a haven of peace and quietude.

France and Disarmament.

Two kinds of activities have already manifested themselves at the Disarmament Conference. The British Government, together with those of several other leading Powers, is anxious to secure limitation and reductions by international agreement, while France is the prime mover of a proposal to develop an international army and air force. The French proposal has been given considerable prominence and, in some quarters, hailed as an ideal solution presented by idealists. In point of fact, those who suppose that M. Tardieu has been prompted by such a spirit are misled. M. Tardieu is essentially a realist. The solution offered by France is part and parcel of her demand for security before consenting to a reduction of armaments. France has, indeed, been consistent in her contention that an international force is necessary before national forces can safely be reduced below a certain level. In 1919, when the League was being constructed, Leon Bourgeois pleaded strenuously for an international army, and in default of an international army the French have held that there should at least be specific international engagements. And undoubtedly if it were possible to assure those countries which fear attack that they would be protected against the aggressor, the task of disarmament would be greatly simplified. Two principal difficulties are that it is impossible to say to what degree assurances would be found necessary, and it is unlikely if the nations in general would be disposed at present to increase their commitments. If it were indeed possible to come, neutrally would hardly be feasible, but no action in the world wishes to sacrifice its neutrality in advance. The problem remains therefore that countries such as France will decline to reduce their armaments below what they conceive to be the safety line. But certainly the safety line should be lowered by the mere existence of peace pledges and institutions. And it should surely be again lowered by a general consent to decrease armaments; for no nation has any absolute needs; each one has only relative needs. Each time the line is lowered makes further lowering possible. Therefore, though French theses actually seem directed against the expectation of drastic measures of disarmament, this does not rule out some measure of disarmament in accordance with conceptions of safety. Whatever then can be done now to augment the sentiment of security will increase the prospects of disarmament.

Admitting a charge of picking the pocket of a passenger on a train in the Wanchai District yesterday, a Chinese who appeared before Mr. Schofield at the Central Police Court this morning said that he had put his hand in the complainant's pocket by mistake! Sentence of three months' hard labour was imposed.

DAY BY DAY

WHO EVER KNEW TRUTH PUT TO THE WOE IN A FREE AND OPEN ENCOUNTER?—Milton.

The P. and O. s.s. Kashmir, which left Shanghai at 3.30 p.m. yesterday, is due here on Friday at 6 a.m.

Two cases of diphtheria and three of enteric fever were reported to the Medical Officer of Health on Monday.

The postal authorities notify that as from to-day the Parcel Post Service to Shanghai and North China is being resumed for individual parcels only.

Members of the Kowloon Union Church Young People's Society were treated to a "movie" show last night, when Mr. D. R. Bollin, of Taikam Ieper Island, screened films showing work being done there. Mr. Bollin, who is associated with Mr. John Lake, who is now convalescing at the Matilda Hospital after a month's illness, gave a brief explanatory statement before the films were shown.

The Health Bulletin of Eastern Ports for the week ending January 30 gives the following cases of infectious diseases and deaths therefrom: Plague, Bagdad 1 case, Basra 1 case, Cholera, Calcutta 41 cases, 23 deaths, Pondicherry 1 case, 1 death, Small-pox, Bagdad 2 cases, 2 deaths, Bombay 3 cases, 2 deaths, Calcutta 7 cases, 3 deaths, Ceylon 1 case, 1 death, Rangoon 58 cases, 15 deaths, Tutuorin 9 cases, Saigon 43 cases, 30 deaths, Hongkong 4 cases, 1 death, Amoy 54 cases, 20 deaths, Canton 6 cases, Shanghai 43 cases, 18 deaths, Takao (Formosa) 1 case.

OPIUM SMUGGLER CAUGHT.

MEMBER OF LINER'S
CREW.

A Chinese member of the crew of the Empress of Canada, which is lying at Taikoo Dockyard, was arrested by revenue officers yesterday in possession of 67½ taels of prepared opium and, on his appearance before Mr. Schofield at the Central Police Court this morning, was fined \$8,000 with the alternative of one year's imprisonment in default.

The defendant, who was described as the stockkeeper of the Empress of Canada, entered a plea of guilty to the charge. Revenue Officer A. W. Grimmit informed his Worship that he went on board the liner on information received and asked the defendant to have his kit searched. The defendant replied that it had been taken to Aberdeen, to which he later conducted the officers. He took them to a dilapidated house which had not been occupied for the past seven years. The party returned to the Empress boat again and in cabin 405 in the third-class section the officer found a suitcase which, however, no-one else forced open and inside were found papers and other personal articles belonging to the defendant as well as fifteen five-tael tins which contained the opium mentioned in the charge.

The defendant, it was stated, had purchased the opium in Shanghai and was attempting to smuggle it to Honolulu.

STOCK EXCHANGE DELIRIUM.

By CAPEL COURT.

IN these financially depressing days it is almost impossible to realize what a boom on the Stock Exchange really means, when the fever of speculation fires the blood, when stocks and shares soar skywards like rockets, and when men are raised from comparative poverty to riches they had never dared to dream of in a few days or weeks of almost delirious excitement.

It is interesting to recall those vanished delights, which will surely come again—probably in normal times booms usually come in cycles, and it is at least a strange coincidence that the most memorable have come at the end of a period of five years.

Thus we had the rubber boom in 1925; Rhodesian boom in 1910; the South African in 1895; American 1890 and 1870; Bank share boom in 1865; railway mania 1846; Foreign Stock boom in 1835; and so on—back to the days of the great South Sea Bubble, which had its cradling in 1720.

Much water has run under London Bridge since a horseman spurred his steaming horse down the Queen's Road and to Change Alley, striking panic into the money market by the false news, "Queen Anne is dead"; and since, a few years later, ladies of fashion pawned their jewellery and staid citizens tumbled over each other to put their last guinea in South Sea stock, when its price was soaring with the dazzling swiftness of a rocket.

Burst Bubble.

On May 20th, 1720, stock, which could have been bought a little earlier for £1 or 30s., was quoted £500; the following day it was £500; in four days more it had risen to £710; and in the early days of August the price was £1,200. Then the bubble burst. By October £1,200 worth of stock could scarcely find a purchaser for £80.

The South Sea Bubble was burst, and a hundred others with it. Never outside a lunatic asylum were such wild-cat schemes devised for growing rich quickly—companies for extracting butter from beech-trees; drying malt by air; for manufacturing square cannon-balls and bullets; for exporting jackasses from Spain to improve the breed of mules; air-pumps for the brain; and for making iron from coal.

Such are samples of the hare-brained projects which drew millions from English pockets in those days of gambling delirium. No scheme was too mad to lure its victims by the thousand. Even a company which impudently announced as its object, "To carry on an undertaking of great advantage, but nobody to know what it is," had a large part of its enormous capital subscribed almost before the ink on its prospectus was dry.

The Stock Exchange has on its records many such stories of wild speculation. Soon after George Stephenson had placed his first locomotive on the metals of the Liverpool and Manchester line all England was aflame with the mania for railway speculation.

The country was deluged with new projects requiring "hundreds of millions of pounds to carry them to fruition."

In the first nine months of 1845 more than a thousand companies were floated; October added 363 more; and all were madly welcomed. A solicitor or two, an engineer, a Parliamentary agent, and a map of England were all that was required to form a company.

Panic-Stricken.

From prices to porter all England scrambled and struggled for allotments. The directors of companies were content to receive the letters asking for allotments of shares from Tom, Dick, and Harry, and consequently everyone who could write a presentable hand was welcome to send in the prescribed form of application. All that the very beggar in the street had to do was to fill up the form in a decent handwriting for whatever number of shares he chose to name.

When at last the crash came, men who, a week before, had looked upon the bundles of railway scrip neatly tied up and lying snugly in their safes and strong-boxes, as representing undoubted wealth, were now madly eager to get rid of them at any price, heedless of the real value of many of them. It was a stampede of wild cattle rushing before a prairie fire. Those members of the Stock Exchange who boldly went in for selling and bearing everything made more money during the first few weeks of the panic than they had made throughout the whole of the mania.

On the afternoon of May 10, 1866, London was paralysed by news that the great banking-house of Overend, Gurney & Co. had collapsed, with liabilities amounting to £19,000,000. Within a few hours the shares fell from 100 to 10 discount, and all other stocks and shares dropped heavily with them. One great financial house after another came crashing down, until thirteen had fallen. The City was in a state of panic, face to face with disaster. Everything was sold at ruinous sacrifices on that terrible "Black Friday," and it was only when the Government suspended the Bank Act that the torrent of ruin was stemmed.

ONE HOLE AFTER ANOTHER.

WHEN I got up this morning I was in one of those ridiculous moods when all sorts of absurdities occur to a fellow, and the particular one that struck me as I dressed was that from the moment we rise in the morning till we go to bed at night we are engaged practically all the time in the curious occupation of filling holes, except when we are engaged in emptying them.

Now, if a fellow happens to be a genius when a thing like that occurs to him, he probably becomes obsessed with it altogether, and doesn't recover until he has written a book in which everything that can be said about holes is said, once and for all, and he acquires a great reputation for having discovered the Philosophy of Holes. But I'm not a genius—I'm not at all; I won't allow you to say so—therefore, I content myself with just noting down a few facts about holes, and anyone who cares can use them to base a Philosophy on.

Well, the first thing we do when we rise in the morning is to take our arms and legs out of the holes in our pyjamas, and insert them instead through, or into similar holes in our shirts, trousers, waistcoats, and jackets. These garments we further fix upon ourselves by pushing dozens of buttons through dozens of smaller holes. I forgot to say that, previous to that, we had pushed our feet into our socks through holes in the top, and out (more than likely) at holes in the toes of them.

See That Sponge!

Having no more holes to go through so far as our clothes are concerned, we go out through a hole in the bedroom wall, and into the bathroom by a similar hole. The water with which we wash ourselves comes out of a hole and runs away down another hole after we have washed ourselves with a sponge which is absolutely stuffed full of holes, so to speak—or it might be more accurate to describe it as a mass of holes.

Then we go downstairs and through a hole into the breakfast room, which is really just a big hole in the house we live in, as are

(Continued on Page 5.)



"They are too roses. I know, 'cause I've seen lots of pictures of them."

TOKYO POLITICAL MURDER.

BLACK DRAGON SOCY. INVOLVED.

ELECTION CRIME.

Tokyo, Feb. 10. Details of the assassination of Mr. I. Inouye, the former Minister of Finance, show that he had just stepped out of his motor-car to enter a school where he was to address a meeting on behalf of a Minseito candidate in the General Election, when a youth jumped out and fired three rounds of rapid from point-blank range. The assassin was immediately seized by the crowd and handed over to the police.

It will be recalled that Mr. Inouye's house was bombed on May 3rd last year, and it had been several times rumoured that his life was threatened immediately before the fall of the Watsuki Government.

The assassin professed that he was impelled to the act by a belief that Mr. Inouye's policy of retrenchment was responsible for the present poverty-stricken condition of the peasantry, but it is revealed that the revolver which he used was obtained from a member of the notorious Black Dragon Society. *Reuter.*

CONGRESSMEN'S DEATHS.

TWO DEMOCRATS SUCCUMB.

Washington, Feb. 1. Death claimed two members of the United States House of Representatives to-day. Congressman Percy E. Quinn of Mississippi and Congressman Samuel Rutherford of Georgia.

Both are Democrats, and their deaths will cut down the very narrow majorities possessed by the Democrats in the House, leaving it 218 seats to 214 for the Republicans.

Congressman Quinn, 59 years of age, has been a member of Congress since 1913, when he first took his seat in the 63rd Congress. He was born in Mississippi in 1872 and practiced law before going to Congress.

Congressman Rutherford was 61. He likewise went to Congress after a successful law practice and three terms as mayor of Forsyth, Georgia. He has been a member of Congress since the 59th session starting in 1925.

CANADIAN TRADE POLICY.

RECIPROCAL TARIFF SCHEME.

(Reuter's Special Service).

Ottawa, Feb. 9. Freer trade within the Empire is advocated by Mr. Mackenzie King, the former Liberal Premier, as the policy of the Canadian Liberal Party, when speaking in Parliament to-day.

He declared "we will trade on a reciprocal basis with any other countries willing to trade with us."

Mr. R. B. Bennett, the Premier, replied saying "our proposals are mutual preference for mutual advantage." He added that unless this principle is accepted, the forthcoming Economic Conference will be futile.

NO MUNITIONS FOR COMBATANTS.

MR. H. L. STIMSON - INTERVENES.

Washington, Feb. 9. At the urgent suggestion of Mr. Stimson, the Secretary of State, the House of Representatives Foreign Affairs Committee, shelved a resolution for the prohibition of shipments of arms and ammunition to countries at war. *Reuter.*

MAJESTIES LEAVE SANDRINGHAM.

BACK AT BUCKINGHAM PALACE.

London, Feb. 9. The King and Queen arrived from Sandringham this afternoon and took up residence at Buckingham Palace. *British Wireless.*

The forthcoming wedding is announced of Mr. Charles Daniel Seal, No. 200, Prince Edward Road, Kowloon City, to Miss Bella Laverne Millacher, No. 115, Cheungshawan Road, Shamshuipo.

LEAGUE COUNCIL TO WAIT.

(Continued from Page 1.)

was a limit beyond which a nation could go.

China could not yield further without compromising her national existence, and while faithfully adhering to her solemn engagements taken with other nations, had been compelled to exercise her unquestioned right of self-defence.

If need be, said Mr. Yen, her people will not hesitate to make the supreme sacrifice.

Concluding that China had no desire to complicate unnecessarily a situation already discouragingly complex, he said that her government was now considering other steps and invited a frank expression of views on the possibility of bringing about, under the measures now in course of the immediate cessation of Japan's hostilities and the prompt withdrawal of her armed forces on Chinese territory.

Mr. Sato's Reply. Mr. Sato, replying, said the Council had just heard Mr. Yen's statement. The Japanese are not in agreement regarding the facts, also there has been much exaggeration, especially regarding the number of troops in Manchuria.

The Japanese Government have not failed to communicate to the League all details in their possession, and were anxious to communicate all information—all exact information.

In regard to the facts of the situation at Shanghai, he had received a Report from the Cons. V. which gives an account of all that has happened in Shanghai.

Delay Suggested. Mr. Yen did not refer to that Report, but I shall say it is a very clear and straightforward report which I claim supports all the facts that I have submitted to the Council.

Seeing that we have received the first Report, I believe we could await the remainder of the Report before contemplating action of any kind.

Mr. Sato added that the Powers had made suggestions to the Chinese and Japanese Governments.

Japan's Three Points. Mr. Sato said that he instructed his representative in Shanghai to negotiate with the Powers. These negotiations bear three points, which have been communicated verbally.

(1) proposes the stopping of the Japanese troops at a line assigned to them.

(2) insists that our adversaries withdraw to avoid contact.

(3) creates a Zone between us, which zone should be administered neutrally.

I suggest that, by whom it should be administered, should be discussed locally where they are better qualified to judge than we here.

Mr. Sato said he hoped that there would be a settlement on these lines on the spot very quickly. The new Admiral had been instructed to bring about a cessation of hostilities.

Mr. Paul Boncour asked Sir John Simon what had been the results of the efforts taken by the Powers regarding Shanghai.

Sir John said that the British representative, Mr. Thomas, had told the Council of the demarche being made a week ago in consultation with the United States and in collaboration with France, Italy and Germany.

He said the proposals put forward had not unhappily been a means of bringing about an immediate agreement, but the efforts could not be regarded as fruitless or without result.

Britain's Attitude.

The information received from her Japanese colleague in regard to the instructions to the Japanese Admiral and the negotiations continued by information I am now in a position to put before you. If these negotiations were not brought about, they were contributed to by the Powers' demarche.

Sir John Simon concluded with two statements. First, he said I note with satisfaction the assurance of the Japanese member that they hope to cease hostilities very quickly. Secondly, I must state that the British Government views the situation with the greatest concern and anxiety which is shared by public opinion, and puts all its influence at the service of the Council.

Article Fifteen. Mr. Paul Boncour said he had heard with anxiety the information laid before the Council by China, but he would remind the Chinese delegate that the statement made does not replace the documentary statement which should be laid before the Council under Article Fifteen.

Concluding, he said that the whole affair seemed to be the result of a lamentable misunderstanding. At the present stage of procedure, the Council must remain vigilant. He suggested that they await further Reports.

The Chinese Case. Mr. Yen, referring to the point raised by Mr. Paul Boncour, asked leave to submit to the Council



Our photo shows one of the defence positions of the French Consulate, with entanglements erected at the police station at West New Bridge.

BRITISH ROLE IN SHANGHAI.

A DOUBLE TASK.

(Continued from Page 1.)

London, Feb. 9. Questioned by the Opposition Leader, Mr. Lansbury, on the Shanghai situation, Mr. Baldwin in the House of Commons to-day replied that the British Government had on three occasions made it clear to the Japanese Government that they could not approve of the use of the Settlement except for defensive purposes.

The role of the British forces was strictly confined to the defence of the Settlement.

Answering further questions, Mr. Baldwin said their aim all the time was to bring about a peaceful settlement between the Japanese and Chinese and to avoid embroiling themselves on either side. *British Wireless.*

later in the evening, a full statement of the Chinese case. He said that not only were hostilities proceeding in Shanghai, but also in Manchuria, and it was therefore impossible for him to limit himself to the lamentable events in Shanghai.

Referring to the first part of the Consular Report on Shanghai, Mr. Yen stressed that the boycott was not the cause of the trouble but the result of Japanese aggression.

The Boycott.

The boycott, he said, would do a natural death when Japanese troops were withdrawn from China. There was no animosity against Japanese merchants.

Mr. Sato, again rising, said that Japan had a right to object to discrimination. They could not separate the boycott from the political measures taken by the Chinese Government. It was not merely a question of driving Japanese goods from China, but of driving out Japanese residents.

Japan and Public Opinion.

Mr. Sato continued: In Shanghai, we have thousands of Japanese. My Government is obliged to protect its nationals.

I know public opinion is somewhat hostile to my country. If, however, Japan withdrew her troops defending the Consulate, perhaps public opinion would be satisfied, but the Japanese colony would be exposed to grave danger perhaps massacre.

No government could take this responsibility.

Nanking Incident.

He referred to the events in Nanking in 1927 when his government was also one of the victims. The Japanese suffered equally with other nations at the hands of the Chinese authorities, but bore it with patience.

The experience was, however, so eloquent that they would not allow a repetition of the same happenings in Shanghai. Like other Powers, Japan had a right to send warships to Chinese waters.

Impartial Consideration.

Terminating the meeting, Mr. Paul Boncour said the Council would give impartial consideration to Mr. Sato's statement.

The first impartial Report received from Shanghai had showed how complex and difficult was the situation.

He then expressed the urgent hope of the Council that a neutral zone with neutral forces would be speedily realised which would assure a cessation of hostilities and the preservation of order.

Sufficient unto the Day.

Turning to Mr. W. W. Yen, who said that a neutral zone would not settle the whole matter, Mr. Boncour said:

"Sufficient unto the day is the evil thereof. If the neutral zone is realised, the Council will have good reason to congratulate itself." *Reuter.*

THE TARIFF PARADOX.

(Continued from Page 1.)

was balanced next April. In that event, he did not see why the sterling circle should not be considerably extended.

He commended the tariff proposals to the House, mainly as a protector of sterling and with the idea of raising more revenue. Other countries, he pointed out, had done the same thing. Holland had a ten per cent. flat rate duty for revenue purposes, and the Dutch had always shown themselves very shrewd financiers.

The proposed ten per cent. tariff would provide nearly thirty million pounds of revenue without doing any undue harm to the country.

Low Tariff Lead.

One of the ways in which they could do something to increase the export trade was by inducing those countries who had built up tariff barriers to lower them. He hoped they would be able to use the means which the House were now conferring upon the Government in this good end.

What was now necessary for the chaotic and abnormal condition of the world might be quite unsuitable when the world price level settled down and once more got into the region of stability. They had ranged themselves definitely not on the side of the high tariffs but of the low tariff countries. But he did not see how they were going to negotiate if they did not themselves impose a tariff.

The Commons divided and endorsed the Government's fiscal policy by 462 votes to 76, passing a resolution giving effect to the programme enunciated by Mr. Neville Chamberlain, the Chancellor of the Exchequer, last week. The Liberals voted against the Government, including Sir Herbert Samuel, Sir Donald Macdonald and Sir Archibald Sinclair, members of the Cabinet, and Sir George Hamilton, the Under-Secretary of State for the Colonies. *Reuter* learns that the Colonies, as well as the Dominions, will be represented at the Ottawa Conference. *Reuter and British Wireless.*

LOCAL CRICKET.

H.K.C.C. TEAMS FOR SATURDAY.

The following will represent the Hongkong Cricket Club on Saturday, in their matches as hereunder: First Eleven v. R.A. League Match at King's Park.—H. Owen Hughes (Captain), H. J. Armstrong, A. C. Beck, J. E. Davis, E. R. Duckitt, R. P. Edwards, W. D. Foley, G. E. Mitchell, E. J. R. Mitchell, A. Reid, J. M. Stanley. Second Eleven v. R.A. Signals, friendly match, at home.—R. S. W. Patterson (Captain), F. A. M. Elliott, L. B. Smith, L. A. Whips, J. R. Way, W. Stoker, C. E. Gahagan, L. D. Kilbee, R. R. Davies, J. R. Rattan, P. W. J. Plummer.

Civil Service Teams.

The following will represent the Civil Service C.C. in their League matches against the University on Saturday: 1st team at Happy Valley.—B. D. Evans (Capt.), J. B. Richardson, G. R. Sayer, F. J. de Rome, E. B. Reed, F. J. Ling, F. Baker, D. McAllan, R. H. Griffiths, J. Barrow, R. M. Wood. 2nd team at Pokfulam.—H. E. Strange (Capt.), A. L. Wood, J. F. McGowan, W. H. Edwards, R. H. Woodman, S. Randle, F. E. Matthews, R. G. Robertson, A. W. Grimmett, N. Bebbington.

The discovery of the body of a Chinese, since identified as Poon Kai, a watchman employed by the Lai To firm of building contractors, in a pool of mud about 10 yards at the back of Crumey Street, Yau-mai, yesterday led to police investigation in view of the fact that the clothing was disarranged while there were marks of blood around the mouth. No marks of any injury, however, could be found on the body after a careful examination by a surgeon, and the authorities are now inclined to believe that death was due to natural causes.

RADIO BROADCAST

TO-DAY'S PROGRAMME OF RECORDED MUSIC.

By Z. B. W. on a wavelength of 355 metres.
6.00-7.00 p.m. Chinese Programme.
6.00-6.30 p.m. Children's Programme.
7.00-11.00 p.m. European Programme of Victor and H. M. V. Records.
7.00 p.m. Mail Notice, etc.
7.03-7.15 p.m. Suite Francaise (Foulds).
The Band of H. M. Coldstream Guards. B2751-B2752.
8.00 p.m. (Local Time and Weather Report).
7.15-8.15 p.m. Variety.
Humorous Song-In the Woodshed she Said she Would.
Humorous Song-Laugh, Clown, Laugh. Gracie Fields. B2752.
Song-Sweetheart, I'm Dreaming of You.
Song-I Can't do Without You. Melville Gideon (Baritone). B2773.
Organ Solo-Just Like Darby and Joan. Organ Solo-Love Lies. Reginald Foort. B2775.
Song-I've got a Feeling for Somebody.
Song-Together.
Anona Winn (Soprano). B2745.
Song-Mary Make Believe.
Song-A Room with a View. Noel Coward (Baritone). B2719.
Orchestral-All Thro' the Night. I Think of You.
Orchestral-For You Alone. De Groot and The Piccadilly Orchestra. B2767.
Humorous Song-Our Avenue.
Humorous Song-Under the Moon. Gracie Fields. B2758.
Song-Worryin'.
Song-Blue Bird, Sing me a Song. Melville Gideon (Baritone). B2701.
8.15-8.30 p.m.
"Three Corners Hat" Suite (De Falla) played by the New Light Symphony Orchestra conducted by D. Malcolm Sargent. B2721-2.
8.30-9.00 p.m. Concert Items.
Song-Orpheus With His Lute (Sullivan).
Song-The Wren (Benedict).
Mavis Bennett (Soprano). B2702.
Piano Solo-Étude in C Sharp Minor (Scriabine).
Piano Solo-Étude in D Flat Major (Scriabine).
Muriel Kerr. 4113.
Song-Love Went A-Riding (Bridge).
Song-Had You But Known (Denza).
Browning Muriety (Tenor). B2750.
Piano Solo-Valse (Debussy).
Piano Solo-Dancing Virgins of Delphi (Debussy).
Ignace Jan Paderewski. 1531.
Song-Drink To Me Only With Thine Eyes.
Masters E. Lough and R. Mallet with Mistrs. Capel Dixon and Frank Haswell. B2773.
9.00-11.00 p.m. Dance Programme.
Fox Trot-A Faded Summer Love. 22827.
Fox Trot-Old Playmate. 22827.
Fox Trot-I Love to Hear a Military Band. 22822.
Fox Trot-Oh! Mo'nah! 22817.
Fox Trot-I Don't Know Why. 22817.
Waltz-Princess Flavia-Medley. 19055.
Waltz-Always. 19055.
Fox Trot-Mary. 22857.
Fox Trot-Lucille! 22857.
Fox Trot-I Can Sympathize With You. 22857.
Fox Trot-I'll Always Remember September. 22858.
Fox Trot-Now's the Time to Fall in Love. 22858.
Fox Trot-Freddy the Freshman. 22858.
Fox Trot-Cupid's Holiday. 22850.
Waltz-Poor Little Gigolette. 22850.
Fox Trot-I Idolize my Baby's Eyes. 22850.
Fox Trot-How's Your Uncle? 22850.
Fox Trot-It's a Long Time Between Kisses. 22799.
Fox Trot-Love Letters in the Sand. 22799.
Fox Trot-If I Have to go On Without You. 22798.
Fox Trot-When You Press Your Lips to Mine. 22798.
Waltz-When the World Was New. 22810.
Waltz-Call me Darling. 22810.
Fox Trot-I Can't Write the Words. 22795.
Fox Trot-I Can't Get Mississippi off my Mind. 22795.
Fox Trot-Have a Heart. 22794.
Fox Trot-To-night or Never. 22794.
Fox Trot-Oh, It Looks like Rain. 22794.
Fox Trot-My Sweet Tooth Says I Wanna. 22780.
Waltz-Blue Kentucky Moon. 22780.
Fox Trot-My Moonlight Rosary. 22780.
Fox Trot-Hebbie Jebebe. 22763.
Fox Trot-Minnie, the Moocher. 22763.
Fox Trot-Take it From Me. 22767.
Fox Trot-It's the Girl. 22767.
Fox Trot-Now That I've Found You. 22778.
Stomp-Sud Buster's Dream. 22778.
Waltz-Cuban Love Song. 22778.
Waltz-Tell me With a Love Song. 22834.
11.00 p.m. Rugby Mid-day Press News.
11.05 p.m. Close Down.

All records in the above European programmes are kindly supplied by Messrs. S. Moutrie and Co.

PREMIER'S PROGRESS.

VISIT BY HIS CABINET COLLEAGUES.

London, Feb. 9.

The Prime Minister continues to make good progress. He has been visited by several Cabinet colleagues, including Mr. Stanley Baldwin and Mr. J. H. Thomas.

Mr. Thomas returned from Geneva yesterday.

It is anticipated that Mr. MacDonald will remain in the nursing home for another week. *British Wireless.*

Arriving to-morrow by the s.s. "Carthage" a large selection of—

Race and Spring SUITINGS.

Patterns are already in our possession and we shall be pleased to show them to you. They are from London's Fashion Centre.

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We beg to announce that from to-day and until further notice, all Milk and Cream sold by us will be Pasteurized and may be consumed as delivered to customers. This step has the full approval of the Medical Officer of Health.

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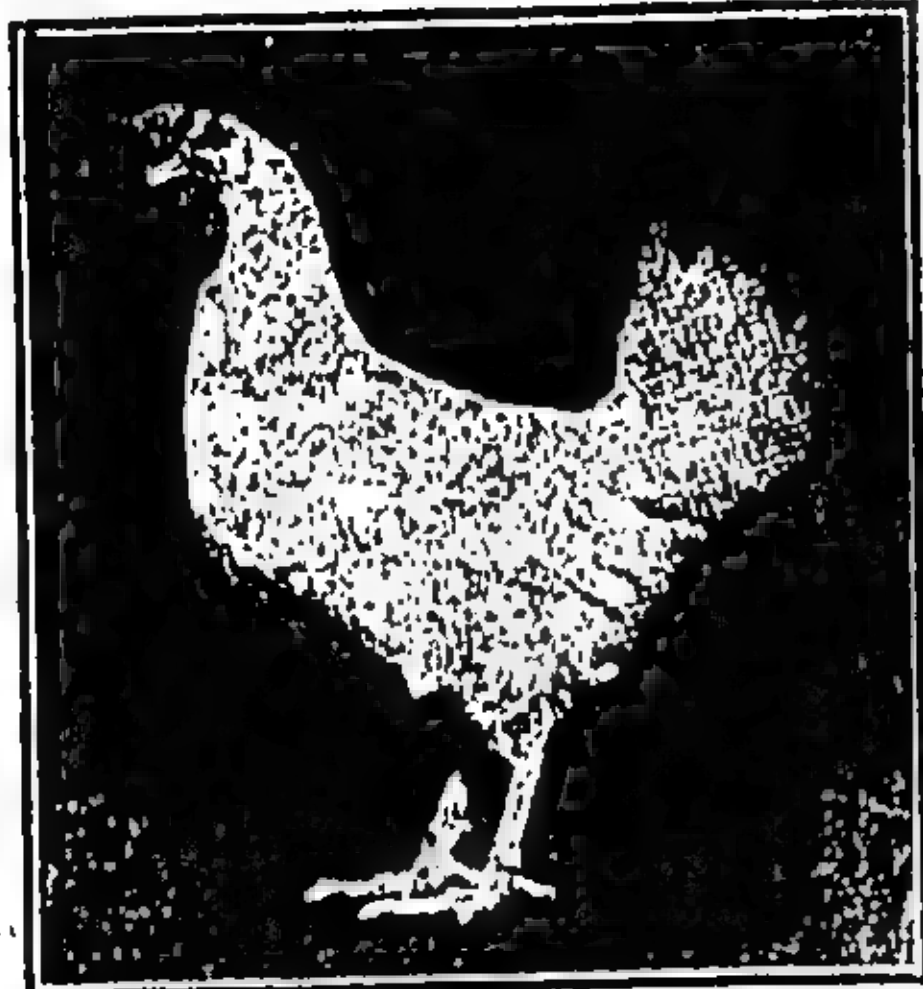
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FURTHER REDUCTION IN CIGARETTE PRICES.

JOHN D. HUTCHISON & CO., as Agents for MESSRS. GODFREY PHILIPS, LTD., LONDON, and associated companies, have been authorised by their principals to make a further reduction in the retail prices of the following brands of Cigarettes:—

	per packet of 10	per tin of 50
Philips' Goldflake	12 cents	60 cents
" Sealord (Navy Cut)	12 "	60 "
Army Club	15 "	75 "
A.I.P. (Abdulla Imperial Preference)	15 "	75 "
Via Bama	10 "	55 "

MACAO CARNIVALS.

HONGKONG RESIDENTS' VISIT COMPATRIOTS.

Coincident with the Chinese New Year Holidays was the holding of carnival dances at the various clubs in Macao and over the week-end there was a large exodus of local Portuguese residents to the neighbouring Colony.

On Saturday night Mr. Baptista, president of the Clube de Beneficencia, and members of the com-

mittee were the hosts of the Hongkong visitors who were given every attention and courtesy by their compatriots. A second carnival dance was given by the members of the Uniao Recreativa on Monday night when the Hongkong residents were again entertained by the Portuguese community of Macao.

Members of the "Incognita" hockey team of Hongkong were among the visitors and on Monday afternoon they engaged the local players, the Hongkong team winning by two goals to nil.

The St. Andrew's Boy Scouts paid their annual visit to the members of the Macao scouts and camped on the Praia Grande just below the old Bon Vista Hotel. On Saturday afternoon the hockey players of the two troops played a match which was won by Macao by three goals to one whilst on Monday morning the junior members of the two groups participated in a hockey match, the Macao boys again proving victorious. They won the second game by five goals to four.

RACING ENTRIES.

CHINESE NEW YEAR'S MEETING.

The complete programme and entries for the Chinese New Year Meeting of the Fanling Hunt and Race Club at Kwanli on the coming Sunday afternoon appear as follows:

The Belmont Park Handicap, a Hurdle Race of 1½ Miles for China Ponies. Winners of two or more Hurdle Races this Season barred. Winner \$100.00, 2nd prize \$100.00, 3rd prize \$75.00.

The entries are: Donnell, 100 lbs.; Fanling Stag, 145; Loch Kyan, 150; Montana, 170; Movangner, 145; Patch, 145; Purity, 145; Target, 170; The Partridge, 100; The Quail, 160. The Mendocino Cup (Unofficial), a Steeplechase of 1½ Miles for China Ponies that at time of starting have been barred at least 3 times and approved by the master as "Hurdles." Winner this Season of a Hurdle Race or Steeplechase barred. Catchweights at 108 lbs. Winner a cup, 2nd prize \$75, 3rd prize \$50.

The entries are: Big Ching, Country Club, Dunce, Donnell, Fanling Stag, Fernleaf, Hefty, Inshallah, Montana, Mountain Rat, Purity, Tambo, The Quail, a Steeplechase of 1½ Miles for China Ponies. Winner A Cup, with \$50.00 added, 2nd \$100.00, 3rd \$75.00.

The entries are: As You Like It, 115; Duke of Milan, 150; Heliotrope Leaf, 150; Kiriabill, 145; Montana, 170; Movangner, 145; Patch, 145; Target, 170; The Partridge, 100; The Wind, 145.

The Baltimore Stakes, a Hurdle Race of 1½ Miles for China Ponies. Subscriptions: Grilling of this Club. Weight for horses as per scale. Winner barred. Winner \$100.00, 2nd prize \$100, 3rd prize \$75.00.

The entries are: Anson, Black Maria, Cates, Ed, Flywheel, Herza, Mouche, The Saratoga Handicap, a Hurdle Race of 1 Mile for China Ponies classified by the Hongkong Jockey Club as "D1" and "D2." To be ridden by jockeys who have now won 10 races anywhere at any time. Winner \$200.00, 2nd \$125.00, 3rd \$75.00.

The entries are: As You Like It, 140; Bay of Bingham, 11, 163; Bright Eyes, 145; Brown Eyes, 160; Choctaw, 11, 143; Country Club, 143; Flornotta, 145; Kiriabill, 140; Sunning, 160; Twilight, 140. The Jamaica Plate, a Flat Race of 1 Mile for Substituted Ponies of The Macao Jockey Club. Weight 155 lbs. Winner to carry 5 lbs. penalty for each race won in Macao. Ponies that first arrived in Hongkong after 18th October, 1931, allowed 7 lbs. Allowances accumulative. Winner \$200.00, 2nd \$125.00, 3rd \$75.00.

The entries are: Arminius, Genghis-Khan, Gold Standard, Hain Sui Woo, Lightship, New King, Pasha, Pure Music, Blue Bird, Arrow, The Slow Bird, Wiggle Waggle.

The Agun Caliente Handicap, a Flat Race of 1½ Miles for China Ponies classified by the Hongkong Jockey Club as "C1" and "C2." Winner \$200.00, 2nd \$125.00, 3rd \$75.00.

The entries are: Britannia Hall, 158; Cloudy Eve, 158; Cream Cracker, 140; Duke of Milan, 140; Fanling Stag, 140; Heliotrope Leaf, 150; Mount Elburn, 165; The Quail, 145; The Wind, 165.

FANLING HUNT.

MEETING OF HOUNDS LAST SUNDAY.

On Sunday hounds met at 17 Pine Tree Hill, their master, Mr. A. J. A large field including the Excellency the Governor was out and were not disappointed for their long journey, for, on hounds being put in at the hill, they raced away on a grand run, the hounds, the fox, turned into it and took us into the Lok-mu-chau Vale, across which they hunted prettily, coming up with their "fox" at the foot of Hadden Hill.

Hacking through Step Pass, hounds drew the fourths and were away on a fast line when carried up over the River Beas towards Lin Tong Mi, which they skirted and racing over the paddy fields were up with their "fox" before he reached the grassland in Ping Kong.

FANLING GOLF.

PUBLIC WORKS DEPARTMENT WINS SHIELD.

The final of the Governor's Shield was decided at Fanling during the week-end, the Public Works Department defeating Dodwell and Co. by seven up and six to play. For the winners A. E. Lissaman and J. G. Campbell were the successful players while L. G. S. Dodwell and A. C. I. Bowker represented the losers.

In the semi-final of the Captain's Cup (1931) A. C. I. Bowker beat C. W. F. Booker at the 20th green and Surg. Lieut. Com. Works beat P. Morrison by 3 and 2.

SUGAR MARKET.

THE LATEST CABLE QUOTATIONS.

The following cable at the close of the sugar market yesterday has been received by Messrs. Penfrenth and Co.

London Terminals.

March 6/2½ down 2d.
May 4/5 down 13d.
August 6/8 down 1½d.
December 6/11 down 1½d.

WIFE SUES HER HUSBAND.

FURTHER EVIDENCE IN FAIRD CASE.

The hearing was resumed before Mr. Schofield at the Central Magistracy yesterday afternoon of the summons brought by Mrs. M. Farid against her husband, Mohamed Farid, for alleged ill-treatment and failure to provide her with reasonable maintenance.

The charges were denied by Mr. E. S. C. Brooks, on behalf of the defendant. Mrs. Farid was represented by Mr. G. K. Hall Brutton.

Mrs. Farid, under cross examination, referred to the first assault in July 1929 when she alleged her husband kicked her, first lightly and then more heavily.

Mr. Brooks: Your husband jokingly called you a fool for the way you were dusting with the feather duster?—No.

And then you got annoyed and hit him?—No.

In fact you slapped him on the side of the face a good number of times?—That's not true.

And every time he called you a fool you gave him another slap?—No, that's a lie.

Mr. Sadick: lived with you at that time at Percival Street?—Yes.

And he saw this quarrel at the time, didn't he?—No. He was in the kitchen getting a bath in preparation for prayers.

If Mr. Sadick says he saw it and your husband says Mr. Sadick saw it, they will both be telling lies and you will be the only one telling the truth?—I am prepared to swear by our most holy Koran that he did not see the assault.

Assault Denied

I put it to you that the story that he kicked you is entirely untrue.—He did kick me.

Continuing witness denied the feather duster was broken by the husband and wife in a struggle for possession of it. Witness insisted that it was "snapped by the defendant striking her with it."

Witness agreed with Mr. Brooks that the defendant handed his salary to his mother each month and that he took \$16, but she remarked that when he had spent that money he would get more. She herself received but \$4 from her mother-in-law.

In reply to further questions witness denied that the defendant had ever made her any clothes. When shown certain garments witness said that in some cases the material had been included in her dowry and had been made up subsequent to her marriage. Her mother-in-law always deducted the cost of the workmanship from what money witness had with the defendant's parent. In connection with certain lengths of cloth witness mentioned that one or two in the same way as the garments had been made, while other lengths had been presents from friends to their children.

Family Purse-Strings.

Witness agreed that as a result of her not sewing up the pieces cut out by her mother-in-law, the clothes had become useless, since the child had grown up. They were presents to the child.

Mr. Brooks: What's this? Is it a slip for yourself? (Mr. Brooks held up a piece trimmed with lace at both ends).

Witness: It is a pillow case.

Later, Mr. Brooks held up yet another exhibit, and had it confirmed by witness that it was an unfinished pair of trousers for the child.

Mr. Brooks: Well, I can't argue about it.

Witness' case, in reply to further questions, was that her mother-in-law, who held the purse-strings of the household, had never, during the three-and-half-years of their association, given any money for renewals of wearing apparel. The clothes she had, witness declared, were part of her marriage dowry, and the cost of workmanship in making them up came from her contribution to a money loan association.

Other deductions made by the elder Mrs. Farid from this source were: \$20 for dental treatment; \$2 for a thermos flask which witness had broken; and also other sums for replacements of crockery broken, although inadvertently.

During these same three-and-half-years, seven or eight amahs were at different periods employed, but they generally were not able to stay for more than seven or ten days, on account of disagreements, witness said, with the elder Mrs. Farid. "It was getting so bad that none would work for her."

Mr. Brooks' further questions to witness were a complete refutation of allegations of cruelty either by the husband or the mother-in-law. The summons was adjourned.

SHARE PRICES.

TO-DAY'S QUOTATIONS.

The following is the list of local share quotations issued to-day:

Banks.

Hongkong Banks, \$1370 n.
Chartered Banks, \$12 n.
Mercantile A. and B., \$18 n.
East Asia, \$127½ n.

Insurance.

Canton Ins., \$1,350 n.
Union Ins., \$400 n.
China Underwriters, \$4,62½ n.
China Fires, \$500 n.
H.K. Fire Ins., \$1,250 n.

Shipping.

Douglases, \$25½ b.
H. K. Steamboats, \$23 n.
Indo-China, (Pref.) \$45 n.
Union Waterboats, \$25 n.

Mining.

Benguet, \$11.50 n.
Kailans, 25/- n.
S'hal Explorations, Tls. 2.10 n.
Rauks, \$39 s.

Docks, etc.

Kowloon Wharves, \$154 n.
Whampoa Docks, \$29 n.
South China Motors \$10 n.
Providents (old), \$5 n.
Hongkows, Tls. 220 n.
New Engineers Tls. 6½ n.
Shanghai Docks, Tls. 90½ n.

Cottons.

Ewa Cottons Tls. 15 n.
Shanghai Cottons, Tls. 80½ n.
Zoon Sings Tls. 11½ n.
Lands, Hotels, etc.
H.K. Hotels (old) \$14 b.
H.K. S. Hotels (new) \$13.60 b.
H.K. Lands, \$77½ b.
S'hal Lands, Tls. 50 n.
Humphreys' \$18 n.
Realities, \$11.65 n.

Public Utilities.

Tramways, \$21.25 b.
Peak Trams, (old), \$15.60 n.
Star Ferries, \$99 b.
China Lights, \$22½ n.
H. K. Electric, \$75 b.
Macao Electric, \$23 n.
Telephones, \$43 n.
China, Bus, Tls. 16 n.
Singapore Tractions, 3/- b.

Industrials.

Malabons, \$38 n.
Canton Ice, \$5 n.
Cements (com.) 17.60 n.
Ropes, \$10 n.

Stores, etc.

Dairy Farms, \$28.40 b.
Watsons, \$16.60 n.
Der A. Wings, \$1 n.
Lane Crawford, \$6.35 n.
Mackintosh, \$19 b.
Sincere, \$10 n.
Powells, \$3.60 n.

Miscellaneous.

Amusements, \$18 b.
Entertainments (old) \$16¼ n.
Constructions (old), \$5.10 n.
S. C. Enterprises \$10 n.
Constructions (new), \$2 n.
Ind. G. & S. Bonds, \$58½ n.
Loans, \$3½ b. Prem.

ONE HOLE AFTER ANOTHER.

(Continued from Page 6.)

all the other rooms. We pour some ten out of a hole in the tea-pot into a hole in a cup, and then we pour it out of there into a hole in our face, into which also we insert quantities of entablatures with the purpose of filling, or at least lessening the emptiness of, a larger hole some distance farther down in our interior. This done, we push our feet into the holes in our boots, and go out through a hole in the front of the house into the open air, which, after all, is very probably no more than a big hole in space. If we work with our hands, say, as a navvy does, then we shall probably set about digging a lot more holes, as if there were not enough already, and very likely sucking smoke through a hole in a pipe as we work. If we are what is called a brainworker, however, we take a lot of papers out of holes in tables, and get to work with the contents of the hole—more or less empty—which is inside of our skull.

In an hour or two, the aforementioned larger hole in our interior requires filling once more, so we go out, and descend into a big hole in the ground called a restaurant, to appease it again.

Such is Life.

In the evening we return to the various holes inside our houses, ultimately pushing our arms and legs once more into the holes in our pyjamas, "and so to bed."

Such is a summary of what life is for most of us—indeed all of us, for no one can entirely escape this daily business of going in and out of holes like an insect on the surface of the earth. To a Broddingnagian eye that is all we would appear to be doing, the affairs en-



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Boxers Knock-Out Jo. keys.
A Donkey Derby Ends a Perfect Day.
Rigorous Rugger at Twickenham.
General Election.
T. Atkin—showman.
Spare Parts.
Crowned Amid Controversy.
Britian's New Destroyers.
A He-Man's Hike.
Wedlock at Much Wenlock.
Brookland's Roaring Rodeo.

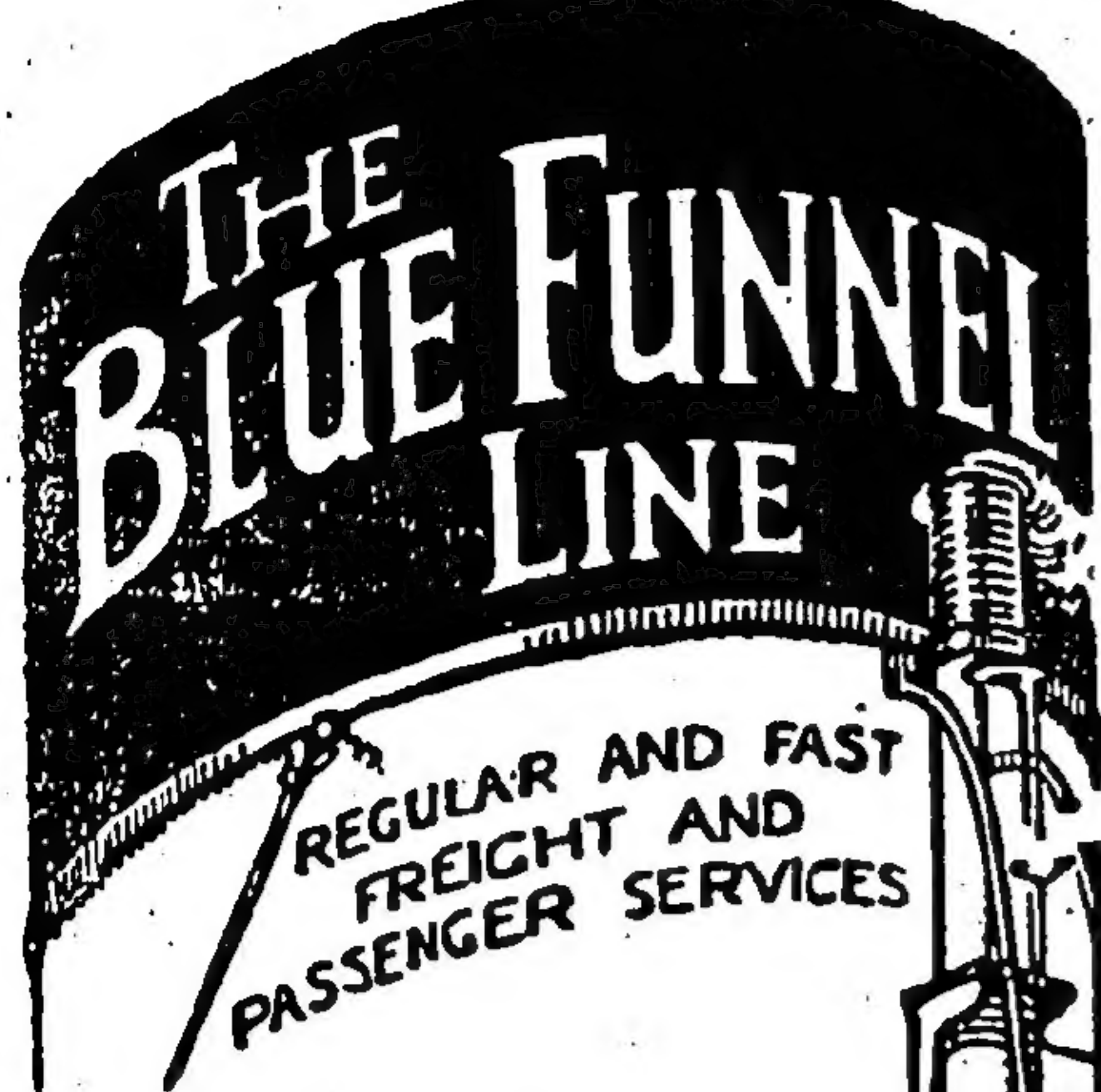
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raging our attention being no more to the Broddingnagian than are to us the affairs of the insects we see going in and out of holes in the earth.

So there you are! Life is just a case of going through one hole after another, or getting out of one hole into another. In fact, even after we are no longer interested in holes of any kind, there is one which we must all ultimately—

But stay; enough! We'll not go any farther into that hole—at least, not till the unavoidable moment comes.

JASCON.



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 AGAMEMNON 5th Mar. For Port Said, Liverpool, & Glasgow

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NESTOR 11th Mar. For Boston, New York & Baltimore via Philadelphia, Port of Spain & Singapore

PACIFIC SERVICE

PROTEUS 10th Feb. For Victoria, Vancouver & Seattle
 INION 10th Mar. For Victoria, Vancouver & Seattle

INWARD SERVICE

EURYL 10th Feb. For Shanghai, Kobe & Yokohama
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 Atsuta Maru ... Saturday, 26th Mar.

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 Kaga Maru ... Friday, 11th Mar.

SOUTH AMERICA (WEST COAST) via Japan, Honolulu,

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 Bokuyo Maru ... Sunday, 14th Feb.

NEW YORK, BOSTON via Panama.

LIVERPOOL via Port Said, Constantinople,
 Genoa & Marseilles.

Delagoa Maru ... Monday, 15th Feb.
 CALCUTTA via Singapore, Penang & Rangoon.

Akita Maru ... Monday, 15th Feb.
 Rangoon Maru ... Monday, 29th Feb.

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General Managers

REPARATIONS AND DEBTS.

(Continued from Page 2.)

the claims she has against Europe. Why should her taxpayers assume the whole burden of paying for the war? Let Europe find a way out of her own difficulties; she can, if she likes to try really hard; then she can continue to pay her just debts to the U.S. She can afford to spend huge sums on armaments; why cannot she pay what she owes? A very natural attitude of a creditor to a debtor.

The initiative has been passed to France, by this attitude on the part of America. If France could hope for a move from America in the direction of reduction, if she could even be certain that America would react sympathetically to any purely European readjustment, her path would be clearer. As it is, she is doubtful, and the proximity of a general election is adverse to decisive action on the part of her lenders.

That she is unwilling to assume the initiative is clear from the postponement of the inter-governmental conference which it had been hoped to convene at Lausanne in January, and which is urgently called for by the implications of the Basle Report.

The American Position.

America's attitude is understandable. She also has an election looming in the future. But it is scarcely logical to insist on her rights as a creditor, and at the same time to assume an attitude of aloofness from the affairs of her debtors. Her claims are doubtless just claims; Europe bought from her, received value, and could not pay at the time. America could only give this credit by calling upon her nationals to invest in government bonds, the service of which involves demands upon the taxpayer.

But it can scarcely be maintained that this was, in the first instance, a heavy burden upon Americans; the war cancelled their foreign indebtedness, and raised their productive activity to a high pitch; their standard of living attained a level unequalled by that of any other country. Reduction or cancellation would not mean, after all, the assumption of an unequal share in the real burden of the war. And in the matter of armaments, it would be expecting too much to ask her European debtors to pay for relief by a feeling of political insecurity, however unjustified that feeling may appear to Americans.

Prophecy Justified.

Immediately after the Young plan appeared, Sir Josiah Stamp, speaking in America, stated that a fall in world prices of 25 per cent. would smash the plan to smithereens. This prophecy has been justified, and only the Hoover moratorium has kept it from being fulfilled to the letter. The Young plan omitted one feature which the Hoover scheme had provided; under the latter, adjustments were to be made in Germany's liabilities in the event of considerable application of the value of gold. Germany's liabilities under the Young plan are fixed in gold, so that the fall in prices means an increase in the real burden of her debt by about one third.

It is, then, the world depression which has produced the failure of the Reparations scheme, rather than the Reparations and war debts which have produced the world depression. But although we cannot ascribe to the burden of international indebtedness the blame of our present world conditions, it remains true that even in normal times such debts are a hindrance to the smooth working of the international economic system; and when they are accompanied by a re-

distribution for the worse of the world's lending power, by economic nationalism finding expression in higher and higher tariff walls, by consequent disequilibrium of trade, by lack of balance between the price-levels of primary products and of manufactures, then these debts accentuate the effect of existing factors in instability. And once a depression has started, they make it all the more difficult to emerge from it.

Incubus on Industry.

International debts which are not the normal accompaniment of production and interchange of goods and services are an incubus on the world's industry. All would be better off without them, even those countries which, on their budgets, appear to gain. A great nation, accustomed for years to play its normal part in the expanding trade of the world, is given a burden which forced it to strain and wrench its industrial system in order to provide a large annual surplus product for which it receives no return.

It is no longer a normal competitor in the world's markets; it is compelled by this burden to enter the ranks of industrial nations, not as a partner in the trade, but as a disturber of the equilibrium of that trade. It is forced to place burdens on its own people, who have to expand their productivity without reaping the normal harvest of a secure and improving standard of living. This it does in order to produce a large export surplus which cannot but be at the expense of the nations which are its creditors, whose markets, both domestic and foreign, it must invade. This renews the prosperity of these nations, and they, in their turn, find their standards of living threatened.

Obstacle to Recovery.

I do not say that this load of inter-governmental debt is a primary cause of the intense depression from which the world is suffering. Its removal, by itself, would not solve our troubles. But when once other factors have begun to sow the seeds of depression, this indebtedness is not only an obstacle in the way of recovery, but a direct cause of financial instability and a danger to the whole monetary system. This is especially true if the nations which are the chief creditors are also unsatisfactory lenders.

Complete cancellation is in existing conditions, not likely to be achieved. Some continuance for a period of years of the existing moratorium is the least that is necessary. It is possible, however, that before the nations meet in conference, public opinion in all the countries concerned may enable the governments to pursue a policy of readjustment. This will involve sacrifices on the part of some, as the Hoover moratorium has already involved such sacrifices. But it cannot fail to be realised that readjustment is, in the long run, in the interests of all, creditors and debtors alike.

Question on Tariffs.

On the invitation of the Chairman to members to put questions to the speaker, Rotarian P. S. Cassidy, after congratulating Professor Robertson on the clear and concise manner in which he had presented so complicated a problem, asked if he could have Professor Robertson's view in regard to Great Britain having adopted protection. "It seems to me," said Mr. Cassidy, "that enough already to have these high tariff walls which, in the case of America, have prevented reparations from being paid in goods, as could normally have been the case. Is the adoption of a protectionist policy in England likely to complicate still further this

(Continued on Page 11.)

CONSIGNEES' NOTICES.

THE EAST ASIATIC CO. LTD.
 COPENHAGEN.

The Motor Vessel.

"DANMARK" having arrived consignees of cargo are hereby informed that all goods are being landed and placed at their risk into the hazardous and/or extra hazardous Godowns of The Hongkong and Kowloon Wharf and Godown Co. Ltd., where delivery can be obtained as soon as the goods are landed.

No claims will be admitted after the goods have left the Godowns, and all goods remaining undelivered after the 15th February, 1932, at 4 p.m. will be subject to rent.

All broken, chafed and damaged goods are to be left in the Godowns where they will be examined by Messrs. Anderson and Ashe on the 12th February, 1932, at 10 a.m.

All claims against the vessel must be presented to the undersigned before the 12th February, 1932, or they will not be recognised.

No Fire Insurance will be effected. Bills of Lading will be countersigned by JOHN MANNERS & CO. LTD., Agents.

Hongkong, 9th February, 1932.

SERVICES CONTRACTUELS DES MESSAGERIES MARITIMES.

The Steamship.

"DARTAGNAN"

Arrived Hongkong on Tuesday, the 2nd February, 1932.

From MARSEILLES &c.

Consignees of Cargo by the above named steamer are hereby informed that their goods with the exception of Opium, Treasure and Valuables are being landed and placed at their risk in the Godowns of The Hongkong and Kowloon Wharf and Godown Co. Ltd., where delivery can be obtained as the goods are landed.

Goods not cleared within 7 days including date of arrival, will be subject to rent.

All claims must be sent to the undersigned before the Friday, the 12th February, 1932, or they will not be recognised.

Damaged Packages must be left in the Godowns for examination by the consignees, and the Company's Surveyor Messrs. Goddard and Douglas at 10.00 a.m. on Tuesday, the 9th February, 1932. Consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined by the Company's Surveyors.

No claims will be admitted after the goods have left the Godowns. No Fire Insurance will be effected by us in any case whatever.

R. OHL, Agent.

Hongkong, 2nd February, 1932.

N. Y. K. LINE

(NIPPON YUSEN KAISHA.)

From EUROPE and STRAITS.

The Steamship.

"KATORI MARU."

having arrived from the above ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, whence delivery may be obtained.

Goods not cleared by the 12th February, 1932, will be subject to rent. Damaged packages must be left in the Godowns for examination by the Consignees and the Co.'s representatives on any Tuesdays and Fridays at 2.30 p.m. within the free storage period. For the examination of damaged dutiable goods, the consignees must arrange for a Revenue Officer to be present.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised.

No claims will be admitted after the goods have left the Godowns. No Fire Insurance has been effected.

NIPPON YUSEN KAISHA, Hongkong, 5th February, 1932.

THE DEN LINE STEAMERS, LTD.

From LEITH, LONDON and STRAITS.

The Steamship.

"BENMOHR"

Consignees of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of The Hongkong and Kowloon Wharf and Godown Co. Ltd., whence and/or from the wharves delivery may be obtained.

No claims will be admitted after the goods have left the Godowns, and all Goods remaining undelivered after the 9th February, 1932, will be subject to rent.

All claims against the steamer must be presented to the undersigned on or before the 23rd February, 1932, or they will not be recognised.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 8th February, 1932, at 10 a.m. by Messrs. Goddard and Douglas.

To comply with the General Bonded Warehouse Regulations consignees must have a Revenue Officer in attendance when damaged dutiable goods are examined.

No Fire Insurance has been effected. Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO. LTD., Agents.

Hongkong, 3rd February, 1932.

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FELIX ROUSSEL..... 29th Mar.	G. PHILIPPAR..... 29th Mar.
G. METZINGER..... 12th Apr.	PORTHOS..... 12th Apr.
G. PHILIPPAR..... 26th Apr.	CHENONCEAUX..... 26th Apr.
PORTHOS..... 10th May	ATHOS II..... 10th May
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THREE KINDS OF LOVE.

(Continued from Page 3.)

something of the sort. He intended, of course, to repay them. His granddaughters—Heaven bless and keep them!—should not be out of pocket on his account. So, if they would make an itemized record of their expenditures, he would attend to it, and shortly. No—no! No quibbling now. Payment should be arranged—payment—in—full—and very soon.

As the girls' heels clicked down the uncarpeted front stairs (the carpet had been sold to a junk man for 65 cents three years ago) Ann said, "They must know. But they don't realize it, or face it, or something. Phil thinks we should make them understand."

"What earthly use?" asked Cecily. "It wouldn't change anything. It might worry them, but it wouldn't help us."

"Phil says—"

Cecily interrupted. Philip as an oracle had a maddening habit of being right. "Ann, angel," she said, "don't fall into the habit of quoting Phil all the time. Haven't you noticed that the wives who overlastingly quote their husbands are never never quoted themselves by same husbands?"

"I'm not a wife," Ann said in a chilly way she had developed recently.

Cecily giggled. Ann did not. "It sounds," explained Cecily, "as sort of—well, immoral, said like that. Phil's not a husband would sound much better."

"Wait until you are in love," said Ann, "and engaged, and you won't think it is so funny—not being able to be married."

It was impossible for Cecily to understand why Ann should wish to marry Phil with his conspicuous good looks, his inevitable rightness, his sterling qualities, his moustache, his overhaired, and his fascinating self-conceit. It was almost impossible for Cecily to like Phil as she felt he deserved to be liked: so she protested and declared she had never thought that, nor anything connected with it, funny at all.

Ann said, "Yes, but you have never been in love," and made it an accusation.

"I've tried, but it's like Grand's inventions—it won't work."

"Last spring I was afraid," said Ann, and did not notice that she had said "afraid," "that you were falling in love with Roger French."

"I might have, if he hadn't said I was 'pleasant looking' and if he could have found anything admirable about me besides my ears."

"Four ears?"

"Don't you remember how he was always talking about my ears? How they were little and fat and showed pink through the edges in the sun like a child's? I loved it the first time, and kept running about with my hand mirror looking for a sunny spot in the house. But after a dozen times or so it got sour, and we parted forever," as Rosalie says, when I blew up and told him I liked my flatteries fresh like my vegetables."

"You weren't in love with the one before him, either, were you? What was his name—"

"Mr. Toomire, he used to say over the telephone. 'Miss Fenwick? This is Mr. Toomire speaking.' Don't you remember, he worked in that leather place, and he talked Rosalie and Grand into giving me that silly overnight bag for Christmas, when we were so poor that year, and I needed a new umbrella. I never forgave him—"

"I didn't mean him, silly! I

REPARATIONS AND DEBTS.

(Continued from Page 10.)

interchange of reparations payment?"

Speaker's Reply.

Professor Robertson: I do not think I can do justice to the very quick question which Rotarian Cassidy has put. At first sight the adoption of a general tariff, even if it is only in the neighbourhood of ten per cent, seems to mean that Great Britain herself is joining the ranks of those nations which have been the propounders of the new economic nationalism. As I have said in my earlier remarks, that economic nationalism, when joined with other circumstances, is one of the factors at least of depression.

The erection of a tariff at the present time in Great Britain is undoubtedly taken in order to protect England's own trade balance, and so far as the effect of that measure upon the reparations and War Debts question is concerned, it cannot, at least, make matters worse than they are at the present, and it may give Great Britain's leaders and representatives—I am speaking quite offhand at the moment—a certain measure of bargaining power at an international conference, which they did not formerly possess. (Applause).

Col. Skinner's Departure.

In calling upon Col. Skinner to thank the speaker on behalf of Rotarians, the Chairman said that Col. Skinner would be leaving Hongkong very shortly. He had been a most consistent attendant at the meetings and they had been delighted to see him. They wished him a very pleasant and happy journey home, and a very prosperous and enjoyable time when he arrived in England.

Col. Skinner:—I am leaving tomorrow which is rather sudden. I wish therefore, to take the opportunity of saying goodbye to all here and to thank you very much for all the friendliness you have shown to me wherever I have been in Hongkong. I landed in Hongkong four years ago in an atmosphere which was very different to anything I had been accustomed to in all my service. I have been to the North West frontier in India where my chief occupation was the managing of wild tribes.

There are no wild tribes here, but I got mixed up with a type of Englishmen which I had never met before in the way of business men and civil servants. In India we are all so very official as officers and civilians but here I have come across the cordiality and hospitality of those who are engaged in the spread of the Empire's good. I shall certainly leave Hongkong with very great regret.

mean the older, long stringy one who was always bringing you photographs of his family."

"Emmit Herick Moriarty, B. S. C. E. on his visiting cards, and he left a pack every time he came. He was kind of nice and Irishy, even if he was a freak. But, goodness, Ann, you've got me reminiscing like Rosalie. Why the questionnaire?"

"I don't know," said Ann. "I was just sort of thinking that you—well, didn't understand about love."

"I don't," said Cecily, "and I don't want to ever." (February, 1930, was the date.) "When I see people who are in love," she caught herself up and tucked in politely—"Marta and Herbert, for example—You and Phil are



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THE SINGAPORE BASE.

WORK BEING CONTINUED.

London, Feb. 9.
In the House of Commons, Mr. Baldwin announced that work on the Singapore naval base was continuing in accordance with the recommendations of the Imperial Conference in 1930, and the estimates for 1932 were being framed accordingly.—*Reuter*.

different, of course.
"Yes," said Ann, and sighed.
"Yes, I suppose Phil and I are—different, of course."
(To be Continued.)

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ISUDAN	6,800	5th Mar.	M'ses, L'don, Havre, H'burg, Rotterdam Antwerp & Hull
CARTHAGE	15,000	12th Mar.	Marselles & London
RAJPUTANA	17,000	26th Mar.	Marselles & London
BURDWAN	6,500	2nd Apr.	Bombay, M'ses, L'don, Havre, H'burg, R'dm, A'worp & Hull
CORFU	15,000	9th Apr.	Marselles & London
RAWALPINDI	17,000	23rd Apr.	Bombay, M'ses & L'don

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SIRDHANA	8,000	23rd Feb.	S'pore, Penang & Calcutta
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NANKIN	7,000	2nd Apr.	Brisbane, Sydney & Melbourne
NELLORE	7,000	30th Apr.	

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CARTHAGE	15,000	11th Feb. noon	S'hai, Kobe & Yokohama
TILAWA	10,000	12th Feb.	Amoy, S'hai, Moji, Kobe & Osaka

BURDWAN	6,600	21st Feb.	S'hai, Kobe & Yokohama
RAJPUTANA	17,000	26th Feb.	S'hai, Kobe & Yokohama
SANTHIA	8,000	26th Feb.	Amoy, Moji, Kobe & Yokohama
CORFU	15,000	11th Mar.	S'hai, Kobe & Yokohama
RAWALPINDI	17,000	24th Mar.	S'hai, Kobe & Yokohama
ROMALA	6,800	5th Apr.	S'hai, Kobe & Yokohama
RANPUR	17,000	7th Apr.	S'hai, Kobe & Yokohama
OHITRAL	15,000	21st Apr.	S'hai, Kobe & Yokohama

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TAIPING	Mar. 8th	Mar. 15th	Mar. 22nd	Apr. 10th
CHANGTE	Apr. 15th	Apr. 22nd	Apr. 29th	May 17th
TAIPING	May 15th	May 22nd	May 29th	June 17th

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WOOSUNG TRENCH WARFARE.

(Continued from Page 1.)

"Shanghai War" is now centred upon the Woosung area where the Chinese, making full use of the natural defensive possibilities, still hold on grimly.

The Japanese are now employing all regular soldiers in the attack, but the military men are experiencing difficulties in shifting the stubborn Chinese defenders similar to those being experienced by the marines in Chapei.

ISLAND FORTRESS.

The guns of the forts are now silent, but the Chinese defenders have dug themselves in and established strong machine-gun nests along the banks of the Yangtze on the one side and the Whangpoo on the other, converts the area occupied by the Forts into an island.

The Japanese forces have been trying vainly to carry the creek, which is 250 feet wide, in order to clean-out the Chinese who, armed with their machine-guns and plenty of ammunition, are able to menace any Japanese ship proceeding up the Whangpoo to Shanghai.

WITHERING FIRE.

To-day, as yesterday, all attacks have so far failed in the face of the withering Chinese fire.

The Japanese are now endeavouring to place pontoons across the creek.

LOCAL GOLF.

CHINESE NEW YEAR MEETING.

The Chinese New Year meeting in connection with the Royal Hongkong Golf Club resulted as follows:

Hogey Pool (Old Course). There were 96 entries, L. R. Andrews (4) and E. J. Weeks (12), one up, tying and dividing the prize. Other scorers were W. R. Vallance (9), all square; N. M. Currie (18), T. Megarry (16) and J. B. Mackie (12), all one down.

Medal Round (Old Course). There were 22 entries, E. W. Kirk winning with a score of 75 (35-40). Other scorers were M. N. Cochran 78 (33-45) and W. R. Vallance 79 (38-41).

Hogey Pool (New Course). There were 25 entries, J. S. Dykes (17), who finished all square, won. Other scorers were J. S. Dykes (17), one down and two down; H. Lowe (16) two down.

Mixed Hogey. There were fourteen entries, and Mr. and Mrs. Sherry (one down) were the winners.

On the U.S.R.C. ground last evening, in the Mamak Hockey Competition, St. Andrew's Club beat the Royal Corps of Signals by one goal to nil.

SOUTH CROYDON BY-ELECTION.

National Majority Much Reduced.

London, Feb. 9. The bye-election at South Croydon, due to the elevation of the Conservative member, Sir William Mitchell-Thompson, to a Peerage, has resulted in the Conservatives retaining the seat, though with a greatly-reduced majority.

The contest, which took place to-day, was a straight fight between Conservative and Labour, and resulted as follows:

Mr. H. G. Williams (Con.) 19,126.
Mr. K. Messel (Lab.) 9,189.

Con. majority 9,937.
At the General Election, Sir William Mitchell-Thompson was opposed by Mr. T. Crawford (Labour) and was returned by a majority of 9,722. The figures were:—Sir William Mitchell-Thompson, 40,672; Mr. Crawford, 9,950.

The new member contested the Combined English Universities at the General Election, but was not returned. He was M. P. for Reading from 1924 to 1929, and in the last Conservative Government was for some time Parliamentary Secretary to the Board of Trade.

He is the author of several books on politics and economics. Mr. Messel, the unsuccessful Labour candidate, was also an aspirant for Parliament at the last General Election, when he unsuccessfully fought South Moulton against a National Liberal. He has previously, in 1929, when only 24 years of age, contested the same seat. He is interested in film production, and has written a book on the subject, entitled "This Film Business."

HONGKONG SHARE MARKET.

OFFICIAL SUMMARY BY STOCK EXCHANGE.

The opening was steady to firm at this morning's session, yesterday's higher levels being well maintained.

Sales.
Union Insurance \$400.
Wharves \$154.
Presidents (Old) \$5.
Hotels (Old) \$14.
Dairy Farms \$28 1/2.
Buyers.
Douglases \$25 1/2.
Wharves \$185.
Presidents (Old) \$4.00.
Hotels (Old) \$14.
Hotels (New) \$13.00.
Lands \$77 1/2.
Chinese Estates \$95.
Hongkong Trans \$21 1/2.
Star Ferries \$90.
Hongkong Electric \$75.
Telephones \$23.
Dairy Farms \$28.40.
Amusements \$18.
Constructions (New) \$1.70.
Sellers.
Benguet \$11 1/2.
Wharves \$155.

NAVAL OFFICER ROBBED.

COOK'S SON STEALS OVERCOAT.

Commander J. H. P. Southby, of the Engineering Department of the Royal Naval Yard, appeared before Mr. Schofield at the Central Police Court this morning as the complainant against a young unemployed Chinese who was charged with theft of an overcoat. The defendant was also alleged to have stolen a black serge fur long coat, the property of the No. 1 "boy" of the Warrant Officers' Club.

Accused pleaded guilty to both counts.

Detective Inspector Rozensky, who prosecuted, said the defendant was the son of Commander Southby's cook and had access to the complainant's quarters at the Engineer Officers' Quarters in the Yard. On January 22, the officer lost an overcoat and on February 7 last the "boy" of the Warrant Officers' Club reported the loss of his coat. Enquiries were made and it was discovered that the defendant had been seen leaving the Yard with a coat similar to the second one reported missing.

The following day he was arrested and, when handed over to the police, admitted that had stolen the two coats and had pawned them.

The police officer remarked that the youth's father was in Court and had described his son as being "properly bad." It was stated that he had been formerly employed as a gardener and then as an apprentice fitter in the Naval Yard, but for some reason he had left of his own accord. Commander Southby had made endeavours to re-instate him in the Yard, but the defendant had refused the offer.

Sentence of one month's hard labour was imposed on each of the charges.

EXCHANGE RATES.

	Previous Day.	Yesterday.
Paris	87 1/16	87 1/8
Geneva	17.70	17.65
Berlin	14.7/32	14.50
Oslo	18 1/2	18 1/8
Helsinki	22 1/2	22 1/4
Athens	270	270
Buenos Aires	39 1/4	39 1/2
Shanghai	3.46 1/2	3.44 1/2
New York	3.46 1/2	3.44 1/2
Amsterdam	8.57 1/2	8.55 1/2
Vienna	32	32
Madrid	45	44 1/2
Bucharest	580	580
Hongkong	24.25/32	24.11/16
Brussels	66 1/2	66.5/16
Milan	17 1/2	17 1/2
Stockholm	18.3/16	18 1/2
Copenhagen	116 1/2	116 1/2
Prague	100 1/2	100 1/2
Lisbon	100 1/2	100 1/2
Rio	1.6/9/64	1.5/5/6
Bombay	2/0/0	2/0/0
Yokohama	31	31
Montevideo	4	4
Montreal	19 1/2	19 1/2
Silver (spot)	19 1/2	19 1/2
(forward)	19 1/2	19 1/2

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Special Extra Performance at 12 noon.

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HONGKONG AQUARIUM

OPEN DAILY 2 DOORS FROM WHITEWAYS OPEN DAILY

LOTTERY LUCK.

UNSOLD TICKET WINS FIRST PRIZE.

Madrid, Dec. 22. The Spanish Republic's first Christmas lottery has been a fortunate one for the State.

In the lottery every ticket, sold or unsold, is included in the draw, and the ticket which won the first prize of \$375,000 was one of those unsold, and the prize therefore reverts to the Treasury.

As the tickets were issued in two series the Treasury is thus enriched to the tune of twice—\$375,000 altogether.

No wonder the new Minister of Finance smiled this afternoon on hearing the news. Thirty million pesetas, in addition to the huge amount the State would ordinarily receive, is a stroke of luck.

Ticket No. 21,566 won the second prize of \$200,000, and goes to Sevilla and Santander. No. 14,698 won the third prize of \$100,000. The fourth prize of \$25,000 was won by No. 24,008.